



mineral resources

Department:
Mineral Resources
REPUBLIC OF SOUTH AFRICA

NAME OF APPLICANT: Barberton Mines Proprietary Limited

MINING RIGHT: MP 30/5/1/2/2/10220 MR (190 MR)

MINING WORK PROGRAMME AMENDMENT

**SUBMITTED FOR A MINING RIGHT AMENDMENT
(Section 102 Application)**

**AS REQUIRED IN TERMS OF SECTION 24 READ
TOGETHER WITH REGULATION 11(1) (g) OF THE
MINERAL AND PETROLEUM RESOURCES
DEVELOPMENT ACT (ACT 28 of 2002)**

STANDARD DIRECTIVE

All applicants are herewith, in terms of the provisions of Section 24 and in terms of Regulation 11 (1) g of the Mineral and Petroleum Resources Development Act, directed to submit a Mining Work Programme, strictly under the following headings and in the following format together with the application for a mining right.

1. REGULATION 11.1. (a): FULL PARTICULARS OF THE APPLICANT

ITEM	COMPANY CONTACT DETAILS
Company Name	Barberton Mines (PTY) Ltd
Tel no	013 712 8500
Fax no	013 712 9060
Cellular no	N/A
E-mail Address	gregm@bmines.co.za
Postal Address	PO Box 121 Barberton Mpumalanga 1300

ITEM	CONSULTANT CONTACT DETAILS (If applicable)
Name	Dunrose Trading 186 (PTY) Ltd t/a Shango Solutions
Tel no	+27 (0)11 678 6504
Fax no	+27 (0)11 678 9731
E-mail address	info@shango.co.za
Postal address	PO Box 2591, Cresta, 2118

3. REGULATION 11.1. (c): THE REGISTERED DESCRIPTION OF THE LAND TO WHICH THE APPLICATION RELATES

The land relating to the application comprises the following:

NEW CONSORT MINING RIGHT		
OLD FARM DESCRIPTION	NOW KNOWN AS	LPI CODE
THE WHOLE OF THE FARM	PORTIONS OF THE FARM	
LOT 191 SECTION D KAAP BLOCK	PORTION OF THE FARM BARBERTON NATURE RESERVE 954-JU	TOJU00000000095400000
LOT 192 SECTION D KAAP BLOCK	PORTION OF THE FARM BARBERTON NATURE RESERVE 954-JU	TOJU00000000095400000
LOT 193 SECTION D KAAP BLOCK	PORTION OF THE FARM BARBERTON NATURE RESERVE 954-JU	TOJU00000000095400000
LOT 193 SECTION D KAAP BLOCK	PORTION OF THE FARM FARM 652-JU	TOJU00000000065200000
LOT 193 SECTION D KAAP BLOCK	PORTION OF THE FARM FARM 934-JU	TOJU00000000093400000
LOT 194 SECTION D KAAP BLOCK	PORTION OF THE FARM FARM 652-JU	TOJU00000000065200000
LOT 194 SECTION D KAAP BLOCK	PORTION OF THE FARM FARM 934-JU	TOJU00000000093400000
LOT 194 SECTION D KAAP BLOCK	PORTION OF THE FARM BARBERTON NATURE RESERVE 954-JU	TOJU00000000095400000
LOT 196 SECTION D KAAP BLOCK	PORTION OF THE FARM BARBERTON NATURE RESERVE 954-JU	TOJU00000000095400000
LOT 196 SECTION D KAAP BLOCK	PORTION OF THE FARM FARM 652-JU	TOJU00000000065200000
LOT 196 SECTION D KAAP BLOCK	PORTION OF THE FARM FARM 934-JU	TOJU00000000093400000
LOT 197 SECTION D KAAP BLOCK	PORTION OF THE FARM BARBERTON NATURE RESERVE 954-JU	TOJU00000000095400000
LOT 198 SECTION D KAAP BLOCK	PORTION OF THE FARM BARBERTON NATURE RESERVE 954-JU	TOJU00000000095400000
LOT 260 SECTION D KAAP BLOCK	PORTION OF THE FARM BARBERTON NATURE RESERVE 954-JU	TOJU00000000095400000
LOT 261 SECTION D KAAP BLOCK	PORTION OF THE FARM BARBERTON NATURE RESERVE 954-JU	TOJU00000000095400000
LOT 265 SECTION D KAAP BLOCK	PORTION OF THE FARM BARBERTON NATURE RESERVE 954-JU	TOJU00000000095400000
LOT 269 SECTION D KAAP BLOCK	PORTION OF THE FARM BARBERTON NATURE RESERVE 954-JU	TOJU00000000095400000
LOT 269 SECTION D KAAP BLOCK	PORTION OF THE FARM FARM 934-JU	TOJU00000000093400000
LOT 269 SECTION D KAAP BLOCK	PORTION OF THE FARM FARM 652-JU	TOJU00000000065200000
PORTIONS OF THE FARM	PORTIONS OF THE FARM	
LOT 130 SECTION A KAAP BLOCK	PORTION OF THE FARM MOEPEL 559-JU	TOJU00000000055900000
LOT 131 SECTION A KAAP BLOCK	PORTION OF THE FARM FLAMBOYANT 560-JU	TOJU00000000056000000
LOT 134 SECTION A KAAP BLOCK	PORTION OF THE FARM BARBERTON NATURE RESERVE 954-JU	TOJU00000000095400000
LOT 135 SECTION A KAAP BLOCK	PORTION OF THE FARM SAFFRAAN 562-JU	TOJU00000000056200000
LOT 136 SECTION A KAAP BLOCK	PORTION OF THE FARM SHEBA 949-JU	TOJU00000000094900000
LOT 137 SECTION A KAAP BLOCK	PORTION OF THE FARM SHEBA 949-JU	TOJU00000000094900000
LOT 159 SECTION A KAAP BLOCK	PORTION OF THE FARM SHEBA 949-JU	TOJU00000000094900000
LOT 195 SECTION D KAAP BLOCK	PORTION OF THE FARM BARBERTON NATURE RESERVE 954-JU	TOJU00000000095400000
LOT 195 SECTION D KAAP BLOCK	PORTION OF THE FARM FARM 652-JU	TOJU00000000065200000
LOT 195 SECTION D KAAP BLOCK	PORTION OF THE FARM FARM 934-JU	TOJU00000000093400000
LOT 199 SECTION D KAAP BLOCK	PORTION OF THE FARM BARBERTON NATURE RESERVE 954-JU	TOJU00000000095400000
LOT 200 SECTION D KAAP BLOCK	PORTION OF THE FARM BARBERTON NATURE RESERVE 954-JU	TOJU00000000095400000
LOT 259 SECTION D KAAP BLOCK	PORTION OF THE FARM BARBERTON NATURE RESERVE 954-JU	TOJU00000000095400000
LOT 262 SECTION D KAAP BLOCK	PORTION OF THE FARM BARBERTON NATURE RESERVE 954-JU	TOJU00000000095400000
LOT 281 SECTION D KAAP BLOCK	PORTION OF THE FARM BARBERTON NATURE RESERVE 954-JU	TOJU00000000095400000
TINTO 300-JU	PORTION OF THE FARM TINTO 300-JU	TOJU00000000030000000
WHITWICK 301-JU	PORTION OF THE FARM WHITWICK 301-JU	TOJU00000000030100000
DUBLIN 302-JU	PORTION OF THE REMAINDER OF PORTION 1 OF THE FARM DUBLIN 302-JU	TOJU00000000030200001
SEGALLA 306-JU	PORTIONS OF THE REMAINDER AND PORTION 1 OF THE FARM SEGALLA 306-JU	TOJU00000000030600001
FARM PORTIONS TO BE INCLUDED VIA SECTION 102		
PORTIONS OF THE FARM	PORTIONS OF THE FARM	
RIVERSIDE 245-JU	PORTION OF THE REMAINDER OF PORTION 8 OF THE FARM RIVERSIDE 245-JU	TOJU00000000024500008
MUNDTS CONCESSION SECTION C KAAP BLOCK	PORTION OF THE FARM BARBERTON NATURE RESERVE 954-JU	TOJU00000000095400000
MUNDTS CONCESSION SECTION C KAAP BLOCK	PORTION OF THE FARM FARM 652-JU	TOJU00000000065200000
MUNDTS CONCESSION SECTION C KAAP BLOCK	PORTION OF THE FARM FARM 934-JU	TOJU00000000093400000

But excluding any area within 100 metres of any public road, railway, cemetery, residential area or public area.

4. **REGULATION 11.1. (d): THE DETAILS OF THE IDENTIFIED MINERAL DEPOSIT**

The Barberton Greenstone Belt (BGB) is part of the oldest nuclei of the Kaapvaal Craton and is host to significant gold mineralisation. It consists of a well-preserved (ca. 3 570–3 220 Ma) volcano-sedimentary sequence, surrounded by various generations of granodiorite gneisses and potassic granites (Dziggel et al., 2007). The spatial and temporal relationships between plutonism, metamorphism and deformation are complex but preserve an almost complete inventory of a Mesoarchaeon arc-trench system (Kisters et al., 2010).

The Barberton Greenstone Belt consists of the lowermost Onverwacht Group, the Fig Tree Group and the uppermost Moodies Group. These units, shown in Figure 1 and Figure 2, are characterised as follows:

1. The **Onverwacht Group** is characterised by ultramafic meta-volcanics overlain by an upper unit consisting of mafic and felsic meta-volcanics. The Swartkoppie Formation occurs at the top of the Onverwacht Group. This formation contains a fuchsitic-bearing carbonatised ultramafic schist, which is particularly significant as being the host of the gold mineralisation (Pretorius, 2018).
2. Directly overlying the Onverwacht Group is the **Fig Tree Group**, a sequence of finegrained sedimentary rocks consisting of turbiditic greywackes, shales and banded iron formations (BIF). Although, volcanics and tuff flows are also present within the Fig Tree Group, mainly within the uppermost formation that overlies the lower sedimentary formations (Pretorius, 2018).
3. Overlying the Fig Tree Group is the **Moodies Group**, an upward fining sequence of continental terrigeno-clastic sedimentary lithologies. The main lithologies occurring within this group are arenites, shales and jaspelite while minor units of amygdaloidal andesites are found in areas (Pretorius, 2018).

The Consort area can be divided into two distinctive synclinal structures, termed the Three Shaft Syncline and the Top Section Syncline. The Shires structure, which is a prominent north-south striking shear zone separating these two synclines is intruded by pegmatites. The Consort orebody is an epigenetic hydrothermal lode gold deposit. Gold mineralisation at the Consort section is associated with the contact between the underlying schist of the Onverwacht Group and the overlying metapelite of the Fig Tree Group. This contact is marked by the presence of the Consort 'bar', a highly siliceous banded chert layer. The Consort Bar is thought to be a silicified mylonite occupying the contact. A series of north-dipping tabular pegmatites, termed the Muiden Reef pegmatites, displace the south-dipping Consort contact and the mineralised shoots. Some scheelite mineralisation has been recorded, which is associated with the pegmatites.

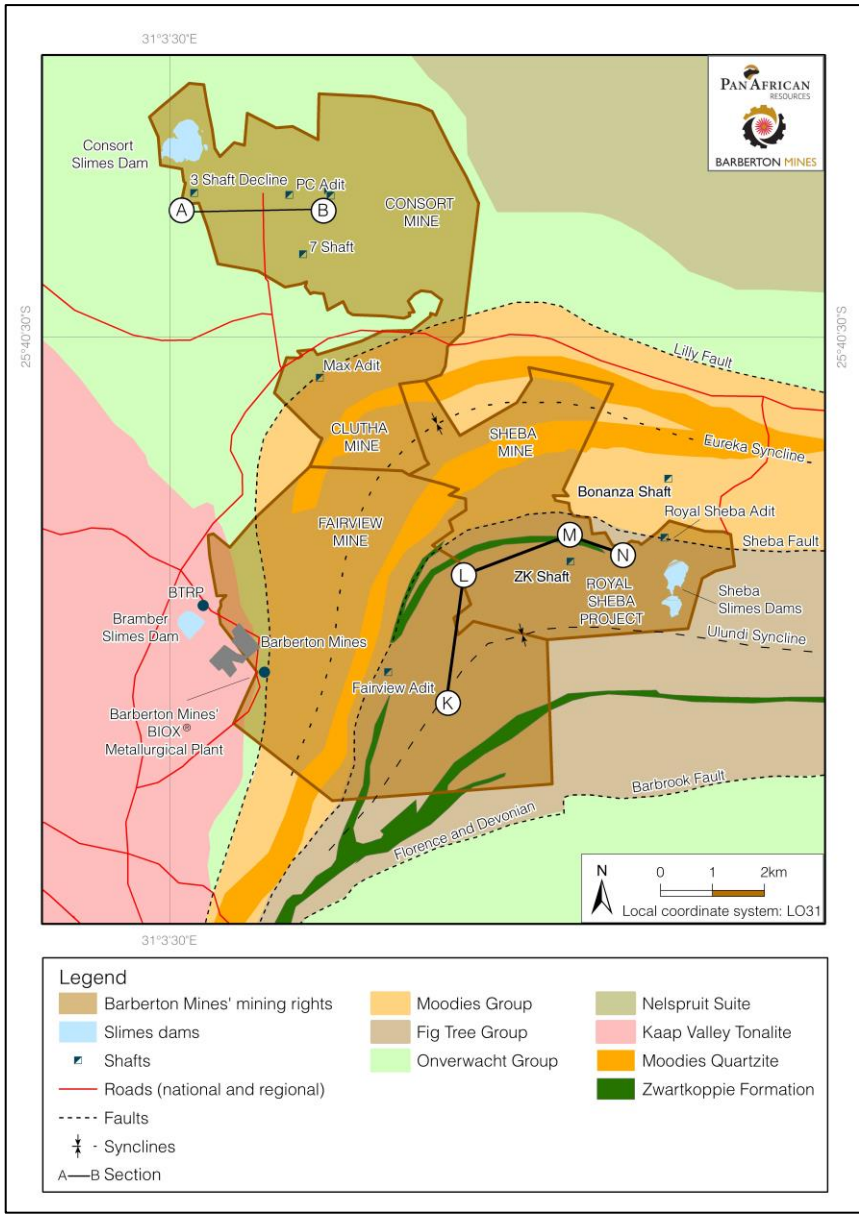


Figure 1: Geology of the BGB and location of Fairview, Sheba and New Consort Mines (Pan African Resources, 2023).

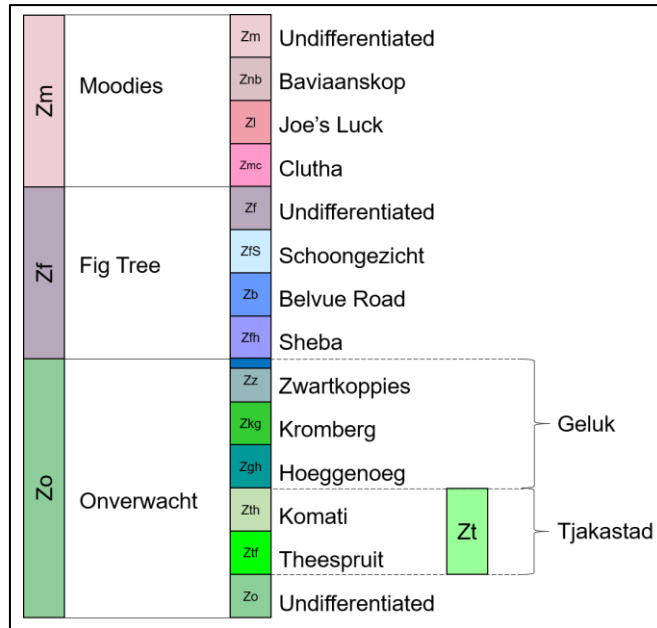


Figure 2: Simplified stratigraphic column of the Barberton Greenstone Belt (data from SACS, 1980).

4.1. Resource Particulars

ITEM	DETAIL
Type of Mineral	Gold and Silver
Locality	New Consort is 15 km north of the town of Barberton, Mpumalanga
Extent of Area Required for Mining	A total area required for mining considers 2 520.8191 ha.
Extent of Area Required for Infrastructure, etc.	The extent of surface infrastructure is 357 ha (Synergistics Environmental Services, 2010)
Depth of Mineral below Surface	The depth of the orebodies varies from surface to at least 2 000 m below surface
Geological Formation	Structurally controlled orebodies in the Fig Tree and Onverwacht Groups of the Barberton Greenstone Belt

4.2. Detail of Persons who compiled the Resource Statement.

ITEM	DETAIL
Name	Mr Hendrik Pretorius
Qualification	BSc (Hons) degree in Geology from the University of Johannesburg as well as a Graduate Diploma in Mining Engineering (GDE) from the University of the Witwatersrand.
Profession	Group Technical Services Manager
Experience	20 years' experience in economic geology, Mineral Resource management and mining (surface mining and shallow to ultra-deep underground mining)
Professional Body	South African Council for Natural Scientific Professions (SACNASP)
Registration Number	400051/11

4.4. Exploration Results (Supporting Geological Reports to be Listed and Appended)

Significant exploration work was performed prior to the issuer acquiring the property. The drilling undertaken by the issuer has been in the form of delineation drilling within the underground development and workings for the purpose of resource expansion. Barberton Mines Proprietary Limited (BML) is currently reprocessing a number of residue deposits on its surface right areas. This reprocessing has two main objectives, namely gold recovery from the deposits and environmental clean-up.

The AMIRA Project study conducted by the University of Western Australia in the 1990's attempted to recreate the regional deformational regime that occurred during the original mineralising event in Barberton and formed the basis of Barberton's regional geology and detailed account of the structural geology. The findings and recommendations from this study have been considered in BML's exploration strategy framework. The AMIRA Project recommends that surface drilling be carried out on several targets/anomalies. A surface drilling programme has been approved to investigate the most prospective targets and access their greenfield resource potential. The exploration strategy at BML is centred around underground diamond drilling as well as exploration development. The targets can be classified as either extensions of known orebodies or targeting new areas that could have potential mineralisation. In addition, the University of Stellenbosch is currently conducting a structural study to delineate zones of potential fluid flow during the mineralising event. This study is designed to assist BML with target generation.

Current plans for the New Consort Mine involve the exploration of the contact area between the Fig Tree Group and Onverwacht Group. This is colloquially referred to as the Consort Contact. The object is primarily to locate extensions to known shoots. The mine area has been intruded by a series of pegmatite dykes that are related to the Nelspruit Granite batholith to the north of the mine. The complex structure and the pegmatitic intrusions have dissected the Consort Contact into discrete, variable-sized blocks which are difficult exploration targets to locate. The strategy at New Consort is to employ both, diamond drilling and exploration development. The targets where only diamond drilling is used are the No.3 Shaft orebodies and the MMR orebodies (Figure 3).

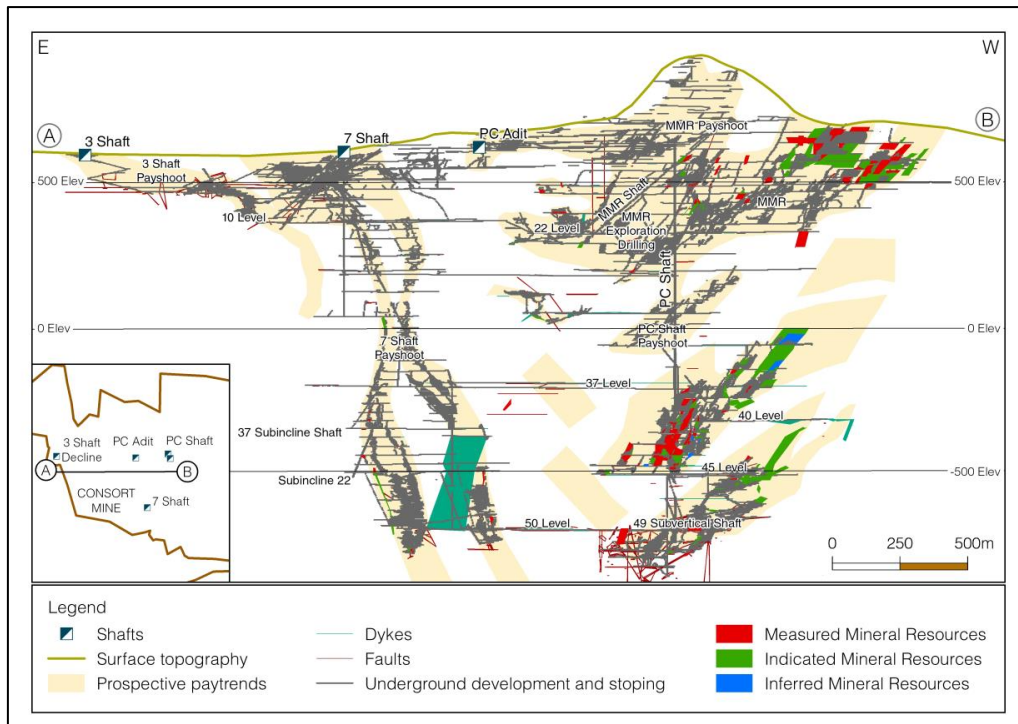


Figure 3: New Consort geological section illustrating the various generations of structural surfaces at different orientations.

The exploration targets defined from this 3D model include the PC Consort, 3 Shaft, 7 Shaft as well as the MMR and surface targets.

The most recent reports relating to the Barberton Mines areas are:

1. Pan African Resources (2023) Integrated Annual Report (Appendix 1)
2. Pan African Resources (2023) Mineral Resources and Mineral Reserves Report, 87 pp. (Appendix 2)

4.5. Information Required in terms of Regulation 8 (in cases where the application was preceded by a Prospecting Right)

Not applicable as this Mining Work Programme is submitted for an amendment to an existing Mining Right.

4.6. Mineral Resource Maps

New Consort is currently a marginal operation, but it does contribute towards funding the BML overheads. The unpay ore is still above the cut-off grade, which means it does pay for the labour and material used, while contributing towards the bottom line. New Consort also has the biggest number of capital exploration drilling machines as BML is of the opinion that there is huge upside potential to the east towards the Bullion (PC) Trend. Several resource areas have been defined. Figure 4 and Figure 5 illustrate the classification of these Mineral Resources.

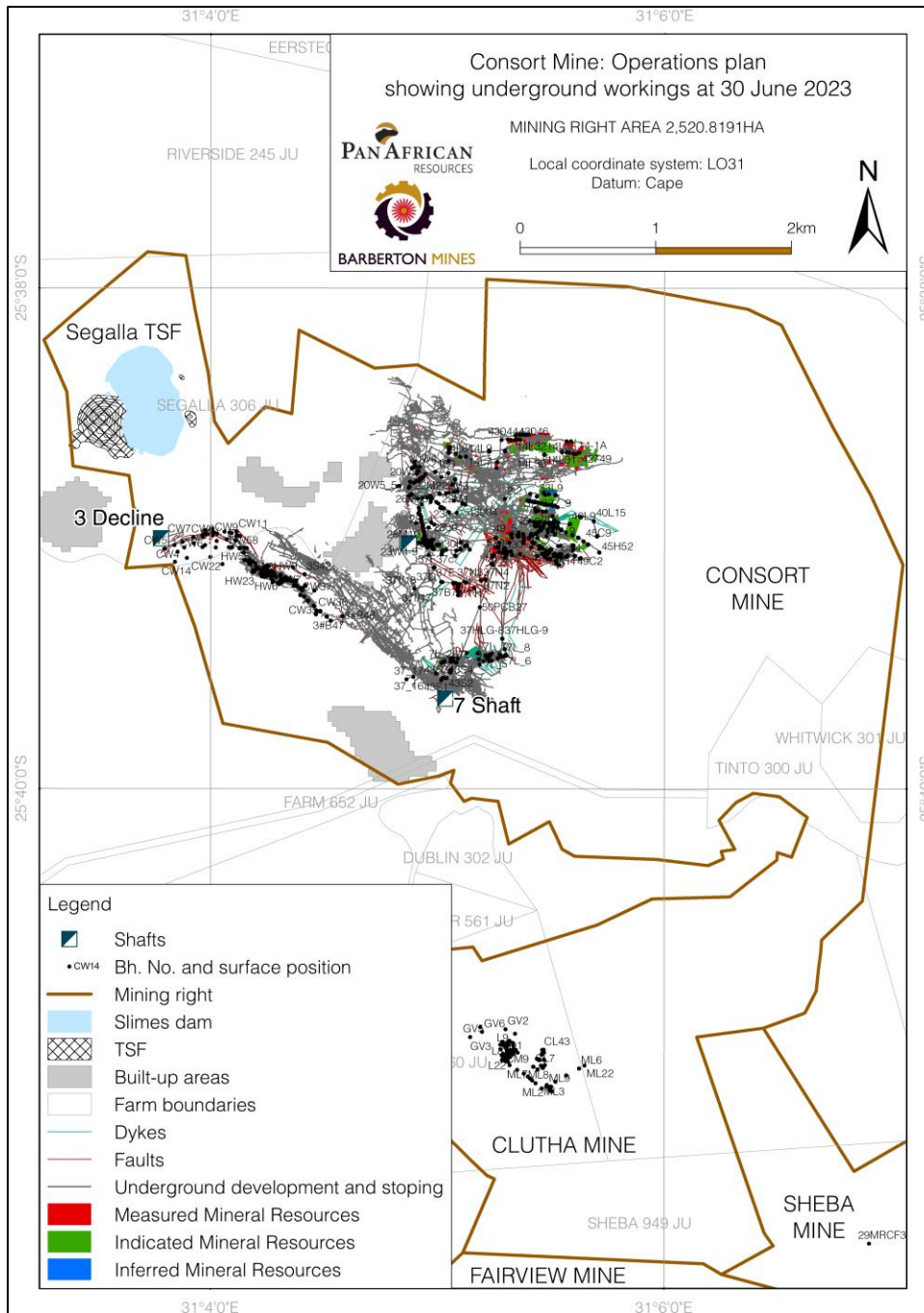


Figure 4: New Consort’s underground development, stoping, infrastructure and Mineral Resources.

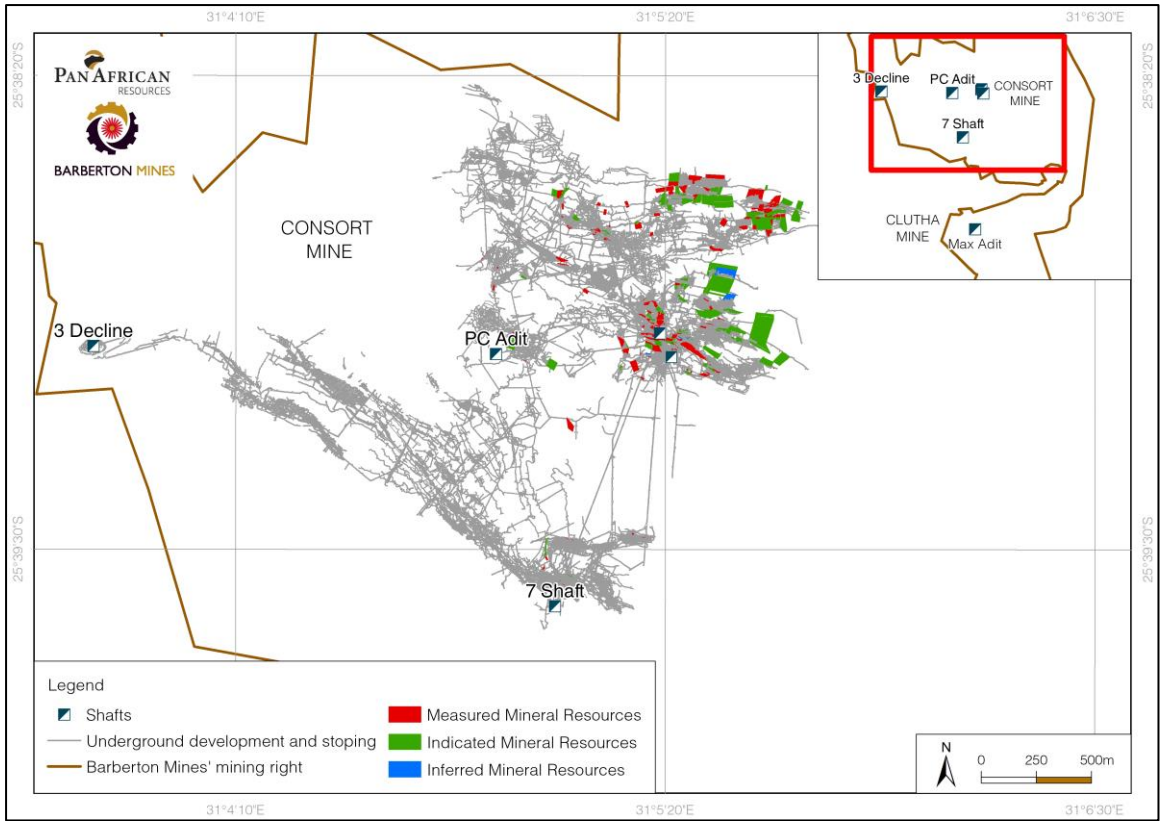


Figure 5: Mineral Resource classification map for New Consort Mine blocks that will be accessed during the Life of Mine.

In addition to the new exploration targets, the mine has identified areas that will be vamped to recover gold ore left behind by previous mining (Figure 6).

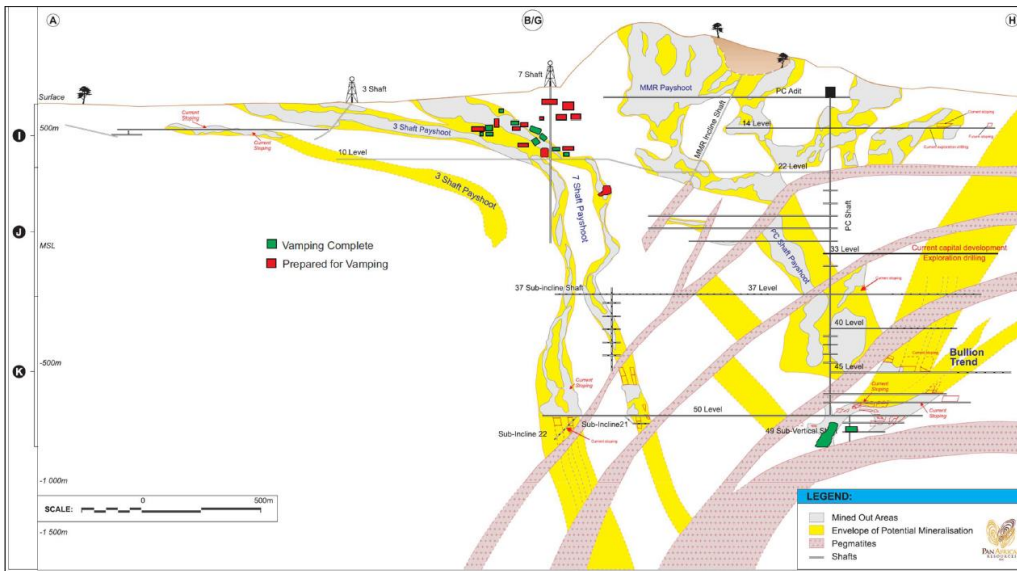


Figure 6: Longitudinal projection through New Consort Mine with areas prepared for vamping and where vamping is complete (generated by BML Geological department).

4.7. Resource Statement

The Mineral Resources are generated by Pan African Resources PLC (PAR) based on the definitions and guidelines as set out by the SAMREC Code (2016). The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce Mineral Reserves.

The BML Mineral Resources comprise the operating mines, Fairview, Sheba and New Consort, the Barberton Tailings Retreatment Plant (BTRP) and sweeping and vamping exercise undertaken by VTN, a company contracting to BML. At the operating mines, the same method of estimating the Mineral Resources is used at each of the BML mines. Due to the highly complex nature of both, the geological structure of the orebodies and of the grade distributions within them, most of the data for evaluating resource blocks is derived from development adjacent to the mining blocks and from the position of the present mining. The continuity of grade values within the ore shoots is based on experience that has been gained from mining the orebody and the understanding of its tectonic features. Mineral Resource blocks have, to date, been defined based on this information.

Development at Consort Mine progressed towards the Consort Bar and MMR orebodies at and Levels, respectively. Specific focus and studies were centred on equipping the PC Shaft remnant blocks and extracting high-grade ore between and Levels. Geotechnical constraints impeded the timeous development towards the strike and up-dip continuation of this orebody.

The deepest intersection of the Consort orebody is 1 450m below adit elevation. The orebody is open at depth. BML maintains a data base of the drill hole intersections and the chip sampling assay data of the reef structures intersected, which are captured in the StopeCad system.

The Mineral Resource and Mineral Reserve statements for Fairview Mine and BML are presented in Table 1 and Table 2. A gold price of ZAR 850 000 / kg, a 5% dilution and a 92.13% MCF has been applied for Mineral Reserve calculations. Pan African Resources 2023 calculated a resource for all the operations at BML the input parameters and the cut-offs for the calculations at New Consort are indicated in Table 1.

Table 2 summarises the resources of New Consort as well as the total for BML which includes both surface and underground operations as well as slimes dams.

Table 1: Cut-off grades for the various areas at New Consort Mine (Pan African Resources, 2023).

Reef / Area	Cut-off (g/t)
PC Shaft	4.05
MMR	3.13

Table 2: Gold resources for New Consort and all of BML, 30th June 2023 (Pan African Resources, 2023)

Operation	Category	Quantity (Mt)	Grade (g/t)	Contained gold (Moz)
New Consort	Measured	0.34	9.01	0.10
	Indicated	0.18	8.17	0.05
	Total Measured & Indicated	0.52	8.71	0.15
	Inferred	0.32	11.34	0.11
Total BML	Measured	13.46	3.39	1.47
	Indicated	11.97	2.75	1.06
	Total Measured & Indicated	25.42	3.09	2.52
	Inferred	21.35	2.32	1.60

Table 3 defines the reserves calculated from the resources by applying modifying factors. A gold price of ZAR 850 000 / kg, a 5% dilution and a 94.03% MCF has been applied for reserve calculations.

Table 3: Gold reserves for New Consort and all of BML, 30th June 2023 (Pan African Resources, 2023)

Operation	Category	Quantity (Mt)	Grade (g/t)	Contained gold (Moz)
New Consort	Proved	0.32	5.47	0.06
	Probable	0.24	5.03	0.04
	Total	0.55	5.28	0.09
Total BML	Proved	2.76	5.25	0.47
	Probable	6.65	4.95	1.06
	Total	9.42	5.04	1.53

5. REGULATION 11.1. (e): THE DETAILS OF THE MARKET, THE MARKET'S REQUIREMENTS AND PRICING IN RESPECT OF THE MINERALS CONCERNED

5.1. A list of Products and their Proportionate Quantities

Underground gold ore is concentrated at New Consort Concentrator. The BIOX[®] plant at Fairview further concentrates the gold. The gold concentrate is transported to Rand Refinery (Pty) Limited (RRL) for final refining and sale. BML has an off-take agreement with the Rand Refinery according to which gold is sold on the spot R/kg Au price.

5.2. Market for each Specific Product in Terms of Local, Regional or International

The market for gold is a global market. The gold is supplied from the mine to BML, who then provide it to Rand Refinery, where it is processed and purified for sale to the international market. Once refined, the gold is sold to registered Jewellers and the London Bullion Market Association.

The graph below shows the price of Gold in USD per Kilogram. The gold price has rallied from the lows in the early 2000's and appears to have stabilised from 2020 to 2023 (Figure 7).



Figure 7: Gold price variations since 2014 (Goldprice, 2024).

5.3. Summary of Product Consumers

Figure 8 and Table 4 outline gold consumption and supply for the years 2021 to 2023 as detailed on the World Gold Council website (World Gold Council, 2023). Details of the 2021/2022 gold usage are described below.

Worldwide gold demand amounted to 4 740.8 metric tons in 2022, an increase from 4 012.8 metric tons in the previous year. Also, 2020 was the first time demand for gold was lower than 4 000 metric tons throughout the period considered, which was influenced by the COVID-19 pandemic (COVID-19).

Gold jewellery demand softened slightly in 2022, almost managing a return to pre-COVID-19 levels of demand, which in 2019 stood at 2 127t. This was achieved during a year that saw periods of strong rises in the gold price (reaching record levels in some local markets, like India and Turkey) and at a time when China was hobbled by lockdowns and a COVID-19 outbreak.

The consumption of gold in the United States reached 250 metric tons in 2022, which was at the second-highest volume over the past decade. Meanwhile, China's gold consumption amounted to 1 001.7 metric tons in 2022. Following typical global patterns, Chinese gold consumption was primarily for jewelry, consuming 654.32 metric tons of the country's total gold consumption in 2022.

Table 4: Global gold consumption and supply (tonnes) for 2022 and 2023 (data from World Gold Council, 2023).

	2021	2022	Change (%)
Jewellery	2 147.70	2 086.20	-3
Investment	1 001.90	1 106.80	10
Central Bank	450.1	1 135.70	152
Technology	330.2	308.5	-7
OVERALL	4 362.30	4 071.60	-21
Total Supply	4 682.40	4 754.50	2

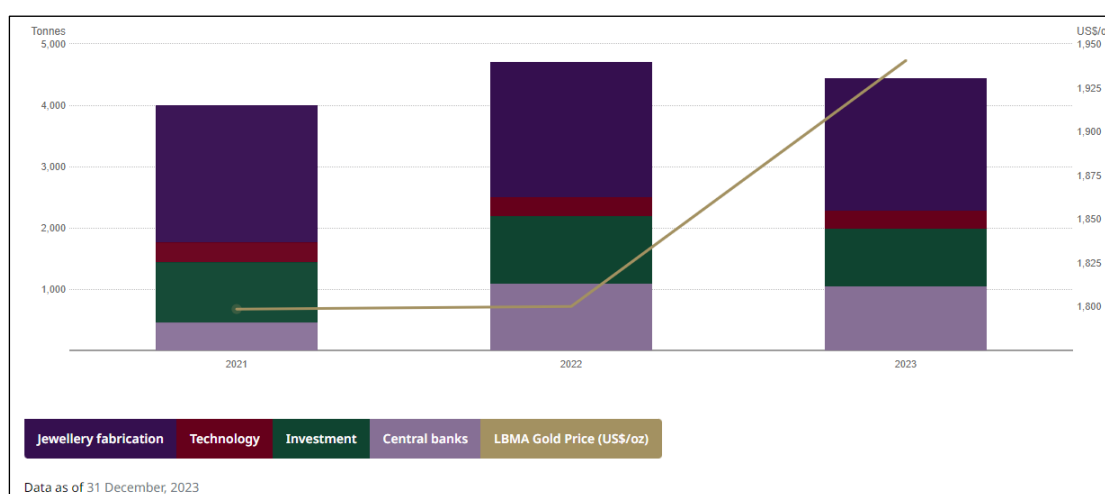


Figure 8: Global gold consumption from 2021 to 2023 (World Gold Council, 2023).

1. **Jewellery:** The high demand for gold jewellery in India and China, as well as the Middle East represents the strongest portion of global gold consumption (Figure 8 and Table).

Jewellery consumption in the third quarter of 2023 was slightly weaker as compared to the same quarter in the previous year (-2%), although it held 4% above its five-year average. The environment of high gold prices and economic uncertainty was a key driver of the Year over Year (y/y) decline, particularly in some of the more price-sensitive markets in Asia and the Middle East. Global gold jewellery consumption saw the usual seasonal Quarter over Quarter (q/q) uptick in the third quarter gaining 8% over the previous quarter. Global jewellery fabrication was marginally stronger than consumption, down just 1% y/y at 578.2t and global inventories grew by 62t during the quarter as a result.

Jewellery demand has continued to hold up relatively well in spite of the very high price environment this year (2023). However, risks to this sector remain, given the precarious economic scenario in many markets and continued pressure on consumers from the cost of living crisis.

2. **Investment:** The 2022 World Gold Council analysis for 2021 indicates an annual inflow into gold-backed Exchange Traded Funds (ETFs) which fell by 110t in 2022 and it was significantly lower than the 189t of net selling seen in 2021. The total annual investment increased 10% to 1 107t. Holdings of physically-backed gold ETFs declined by 110t (-3%) in 2022, equivalent to outflows of US\$3bn. Demand for these products surged as geopolitical risk took centre-stage during the first four months of the year, but then steadily gave back gains as aggressive rate hikes began to dominate the narrative. At the end of 2022, global holdings of gold ETFs were 110t lower at 3 473t (AUM of US\$203bn). Low-cost gold ETFs seemed to buck the trend, however: collectively, they saw net demand of 48t during 2022.

Bar and coin investment is broadly in line first – third quarter of last year, thanks to H1 strength in the Middle East, Turkey and China. Gold ETFs, in contrast, have seen outflows of 189t so far this year, and have now registered six successive quarters of negative demand.

3. **Central bank:** Central bank demand totalled 1 136t in 2022, the highest level of buying. Geopolitical uncertainty and high inflation were highlighted as key reasons for holding gold; buying was primarily from emerging market banks including Turkey and China.

Global official gold reserves rose by 337t, 120% higher Quarter over Quarter (q/q) and the second highest third quarter total following third quarter 2022. On a year to date basis, central banks have bought an astonishing net 800t, 14% higher than the same period last year.

4. **Technology:** Gold has long been central to innovations in electronics. Currently the unique properties of gold and the advent of 'nanotechnology' are driving new uses in medicine, engineering and environmental management.

The start of 2022 followed a similar pattern to 2021 as businesses, supply chains and consumers continued to recover from the COVID pandemic. Gold demand followed suit, remaining steady during the first two quarters. However, Q3 and Q4 saw a sharp reversal driven by rapid changes in the global economy; interest rates were quickly raised by central banks worldwide in an attempt to temper soaring inflation, impacting the finances of consumers and businesses globally.

A substantial drop in Q4 compounded Q3 weakness to generate a 7% decline in annual demand for gold in technology. Electronics demand mirrored the 7% annual decline in the broader sector, dropping sharply in Q4 in response to the deteriorating global economic picture and supply chain challenges, particularly in China (World Gold Council, 2023).

Over the past several decades, the price of gold has been influenced by many different factors. Gold's price history has seen some significant ups and downs, and dramatic changes in price may be fuelled by such issues as central bank buying, inflation, geopolitics, monetary policy equity markets and more (Figure 9).

One of the biggest drivers of gold is currency values. Because gold is denominated in dollars, the greenback can have a significant impact on the price of gold. A weaker dollar makes gold relatively less expensive for foreign buyers, and thus may lift prices. On the other hand, stronger dollar makes gold relatively more expensive for foreign buyers, thus possibly depressing prices. Fiats, or paper currencies, have a tendency to lose value over time. If this continues to be the case, gold could potentially continue in an uptrend as investors look to it for its perceived safety and its potential as a hedge against declining currency values. Gold has long been considered a reliable store of wealth and value, and that reputation is not likely to change any time soon.

Although past performance is not necessarily indicative of future results, gold's price history can potentially provide clues as to where it could be headed. Looking at past price data, for example, may help with spotting uptrends or downtrends. Investors may also potentially spot tradable patterns within the price data that can potentially lead to solid buying or selling opportunities.

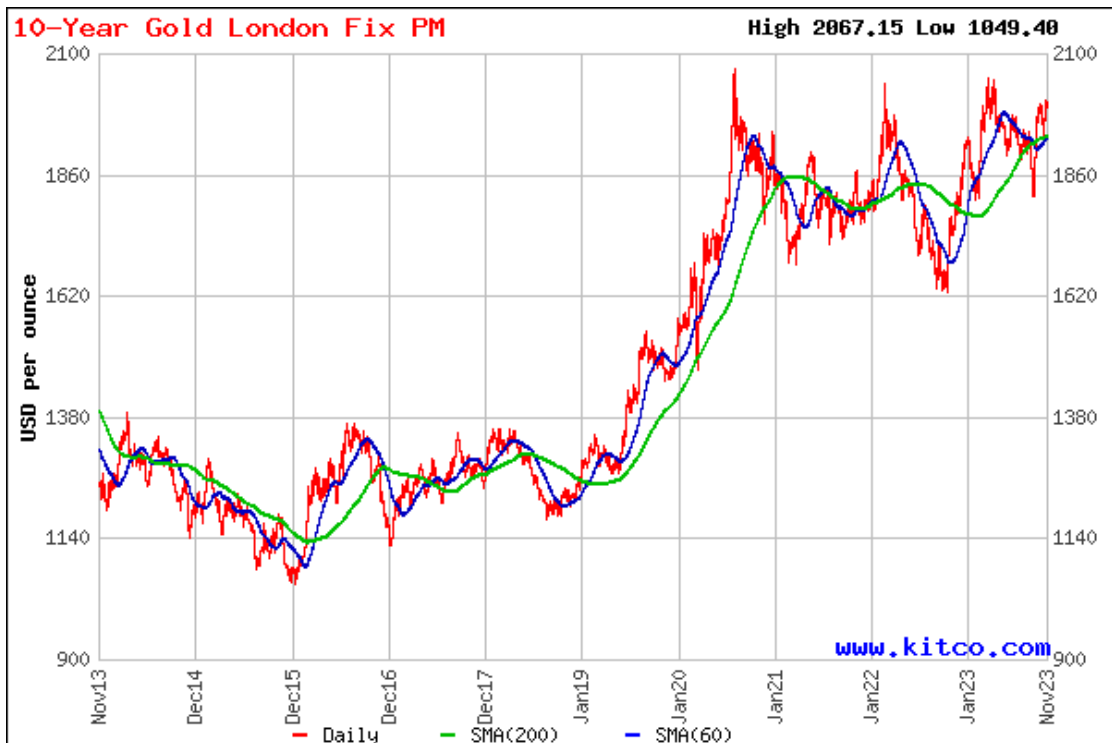


Figure 9: London gold price for the last 10 years

5.4. Summary of Customer Specification and Details of any Proposed Beneficiation of the Products

The New Consort Concentrator processes underground sulphide gold-ore which is then taken to BML's BIOX[®] plant for further processing, including oxidation to release fine disseminated gold. The gold concentrate from BML's BIOX[®] plant is transported to Rand Refinery (Pty) Limited (RRL) for final refining and sale.

RRL undertakes the refining of gold bars from BML to a 99.99% ("four nines") purity of gold. The mass of a gold bar cannot be <2 kg or >25 kg per bar. RRL reserves the right to refuse acceptance of any material delivered to RRL where the maximum permissible level for deleterious elements is exceeded. The listed deleterious elements are Fe, Cu, Zn, Pb, Ni, As and Cd, which can be accepted by RRL subject to an additional refining fee being charged per kilogram for the different elements exceeding the permitted levels. RRL does not accept any delivered material that contains Hg.

RRL is responsible to insure the material from when it is received at its premises until it is sold or credited. If RRL sells the gold on behalf of BML, a location swap fee is charged according to prevailing market practices.

5.5. Summary of Infrastructure Requirements such as Roads, Rail, Electricity and Water

New Consort specifically and BML in general, have a fully established infrastructure. The operations are situated approximately 10 km from the town of

Barberton, and the mine is accessed via a network of existing tarred roads. The current availability of basic mine services, such as electricity, water, compressed air and surface access is more than adequate to support the life-of-mine plan. Emergency generator plants are present at the shaft to provide power supply for critical equipment during power failures.

5.6. Summary of other Information Applied that may Influence Price e.g. Exchange Rates, Duties, Tariff Barriers, etc.

The South African Rand to United States Dollar exchange rates as well as the demand for gold, influence the price of gold received for BML. As a globally traded commodity, gold prices are subject to constant fluctuations. According to Bullion Exchange, a myriad of factors impacts these prices, resulting in a ripple effect across international markets. Between December 2021 and March 2022, the spot price of gold in South Africa oscillated between 29 177 ZAR and 27 500 ZAR, briefly peaking at 31 376 ZAR in March 2022 before gradually descending.

Today, tensions between Russia, Ukraine, and their allies have boosted demand for gold, resulting in a 4.2% value increase in February 2022. In South Africa, the price of gold is further impacted by the exchange rate between the South African Rand and US Dollar (USD), load shedding impact on the South African economy and greylisting of SA to a certain extent.

The rand experienced a continued depreciation, with a further 15.7% decline relative to the US\$, following a 14.0% depreciation in the previous financial year. The closing US\$/ZAR exchange rate was US\$/ZAR: 18.83 (2022: US\$/ZAR:16.28). During the 2023 financial year, the average US\$/ZAR exchange rate was US\$/ZAR:17.77 (2022: US\$/ZAR:15.22). As a result of this devaluation and a marginally higher US\$ gold price, the average rand gold price received increased by 17.5% from ZAR892 431/kg to ZAR1 048 823/kg.(Pan African Resources,2023)



Figure 10: Exchange rate history USD/ZAR.

5.7. The Price to be Used in the Cash Flow Forecast

A gold price of ZAR 850 000/kg has been used for evaluation purposes based on an average gold price of USD 1 448/oz and an average exchange rate of USD/ZAR 17.77 (Pan African Resources, 2023).

5.8. Confirmation that a Specialist Market Analysis is attached as an Appendix which Explains the Assumptions Made and how the Price was Determined

Mr J Loots, CEO of Pan African Resources, stated in the Company's 2023 Integrated Annual Report that "Pan African delivered a resilient financial performance for the current financial year, with a much-improved rand gold price compensating for lower production from our underground operations. We are confident that the measures we are implementing, specifically at Barberton Mines' underground operations, will result in higher production in the future, with production guidance increased for the 2024 financial year. If the current rand gold price tailwinds persist, we can look forward to another robust financial performance from Pan African in the year ahead" (Pan African Resources, 2023).

6. REGULATION 11(1)(f): THE DETAILS WITH REGARD TO THE APPLICABLE TIMEFRAMES AND SCHEDULING OF THE VARIOUS IMPLEMENTATION PHASES AND A TECHNICALLY JUSTIFIED ESTIMATE OF THE PERIOD REQUIRED

6.1. Timeframes and Scheduling of Implementation Phases

6.1.1. Explanation of Time Taken to Develop the Mine and Commence Production

Originally, the New Consort area consisted of several small workings which were started in the late 1880's. Over time, these were consolidated into what was to become known as New Consort Mine. In 1933 the mine was acquired by Eastern Transvaal Consolidated Mines Limited (ETC), and in 1948 ETC became a member of the Anglovaal Group. It was acquired by Pan African Resources in 2009. The mine has been in production for approximately 130 years and hence does not require a significant development period.

6.1.2. Explanation of Production Build up Period Once Production Commences

The New Consort Mine is in steady state production and therefore no build up period is required.

6.1.3. Explanation of Production Decline Period (as Grades Deteriorate)

The current declared Mineral Reserves will be extracted (at the current production rate) by the end of 2030. However, exploration activities across New Consort Mine have continuously increased the Mineral Reserve base over the last twenty years. This is a clear indication that exploration activities are successful and that existing Inferred Resources are likely to be upgraded and there-after converted to Mineral Reserves.

The last resources to be extracted from New Consort Mine will be the high-grade pillars around the PC shaft. A grade drop-off towards the life of the mine is not envisaged.

6.1.4 Production Forecast for Each Year over Full Period of 30 Years (Not Life of Mine calculation).

The production forecast for the current Fairview Mining Right is determined based on the Mineral Reserve and Mineral Resource estimates. The targets and Inferred Mineral Resources, which have the potential to be upgraded to Indicated Mineral Resources and hence are eligible for conversion to Mineral Reserves, are considered to extend the LOM, but are not forecasted for production at this stage. Mining is scheduled until 2030, in which time further Indicated and Measured Mineral Resources will have been explored and converted to additional Mineral Reserves.

Figure 11 and Figure 12 illustrate the production profile, the Run Of Mine (ROM) ounces and the production schedule for the current Mineral Reserves, respectively. The Mineral Resources defined on the New Consort Mine will be conceptually extracted at a rate of approximately 50 000 tonnes per annum at an average grade of 5.46 g/t (Figure 13 and Table 5)

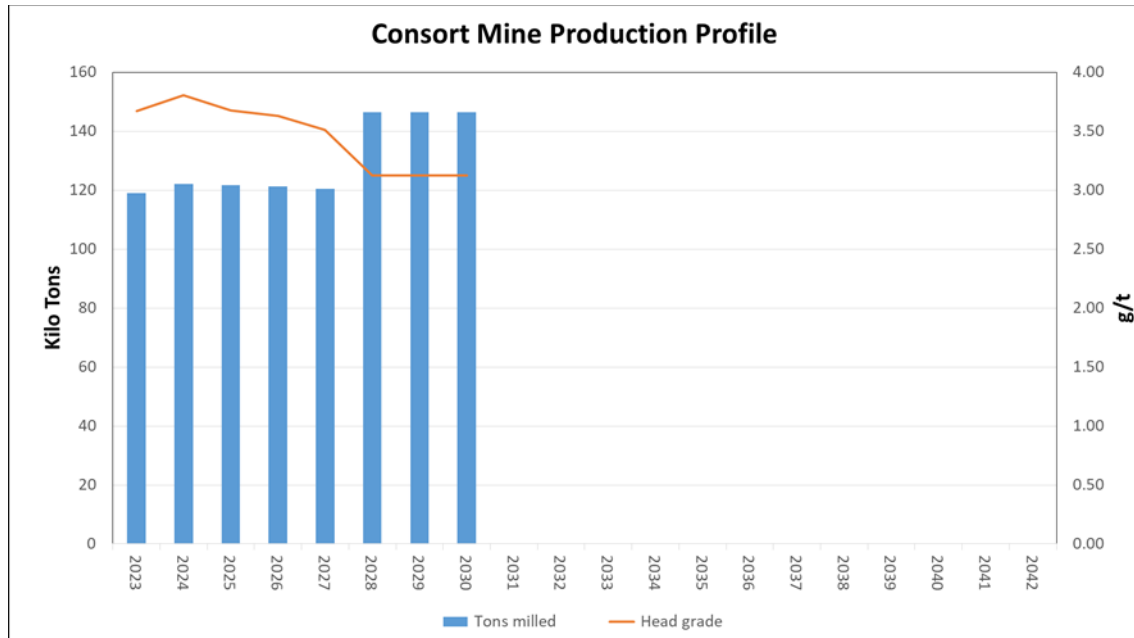


Figure 11: Production profile for New Consort Mine (provided by BML, 2023).

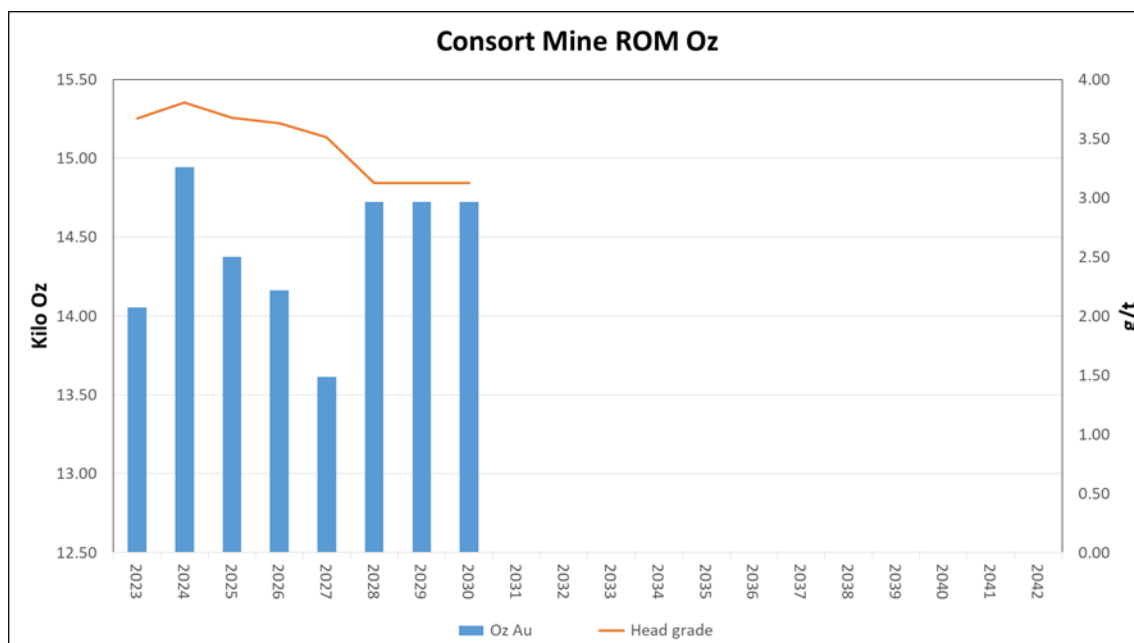


Figure 12: Run of Mine ounces and grade profile for New Consort Mine (provided by BML, 2023).

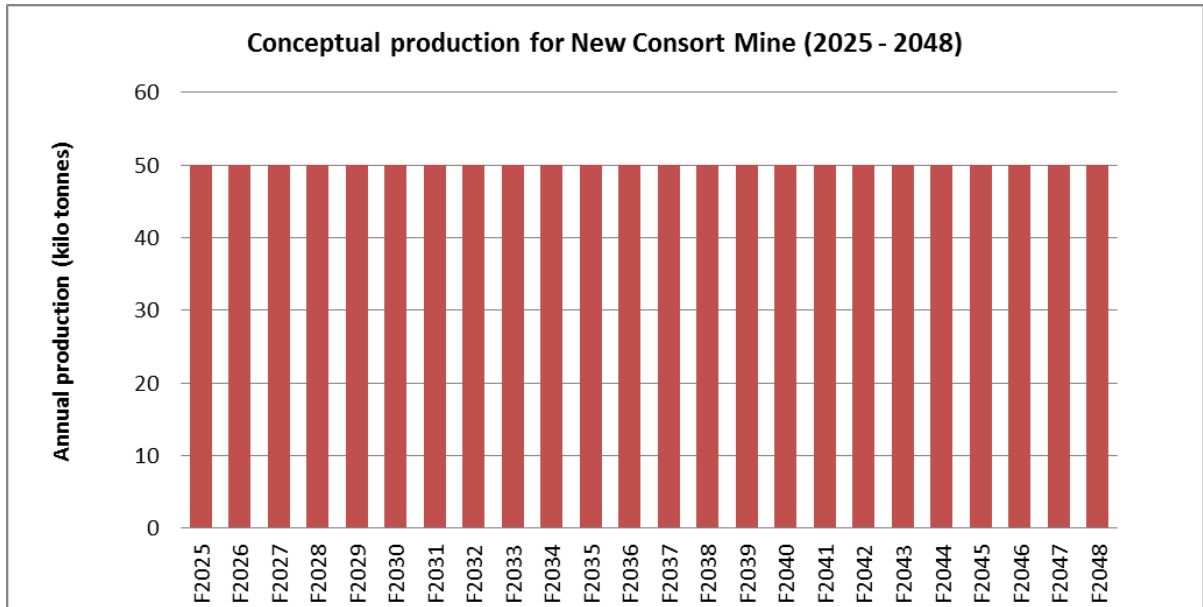


Figure 13: Conceptual production for the Mineral Resources at the New Consort Mine from 2025 to 2048.

Table 4: Production estimates for BML operations based on the Reverse statement, including New Consort Mine until 2037.

BML	Units	Totals/ Average	F2018	F2019	F2020	F2021	F2022	F2023	F2024	F2025	F2026	F2027	F2028
Production													
Total underground production	(kt)	5161.9	271.8	270.5	272.3	278.6	275.0	303.7	303.4	250.4	245.5	244.4	245.8
Tonnes Milled - Fairview	(kt)	2034.6	105.0	103.7	100.8	100.8	100.8	104.0	104.0	105.1	101.2	101.2	101.2
Tonnes Milled - Fairview Vamping	(kt)	305.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3
Tonnes Milled - New Consort	(kt)	415.6	56.0	56.0	60.7	67.0	64.1	56.2	55.6	0.0	0.0	0.0	0.0
Tonnes Milled - New Consort Vamping	(kt)	55.9	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Tonnes Milled - Sheba	(kt)	912.5	86.6	86.6	86.6	86.6	86.0	85.3	85.7	73.1	66.1	36.1	24.9
Tonnes Milled - Sheba Vamping	(kt)	112.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Tonnes Milled - Royal Sheba	(kt)	1325.5	0.0	0.0	0.0	0.0	0.0	34.0	34.0	48.0	54.0	83.0	95.5
Headgrade - Fairview	(g/t)	12.19	12.75	12.26	12.34	12.41	13.41	12.02	11.55	11.46	11.76	11.21	11.58
Headgrade - Fairview Vamping	(g/t)	15.23	15.23	15.23	15.23	15.23	15.23	15.23	15.23	15.23	15.23	15.23	15.23
Headgrade - New Consort	(g/t)	5.46	4.63	4.60	6.49	5.73	5.09	6.14	5.41	0.00	0.00	0.00	0.00
Headgrade - New Consort Vamping	(g/t)	31.64	31.64	31.64	31.64	31.64	31.64	31.64	31.64	31.64	31.64	31.64	31.64
Headgrade - Sheba	(g/t)	6.68	7.64	6.79	6.81	6.67	6.48	7.69	6.60	6.44	5.97	6.08	7.11
Headgrade - Sheba Vamping	(g/t)	33.18	33.18	33.18	33.18	33.18	33.18	33.18	33.18	33.18	33.18	33.18	33.18
Headgrade - Royal Sheba	(g/t)	4.35	0.00	0.00	0.00	0.00	0.00	4.35	4.35	4.35	4.35	4.35	4.35
Gold Produced - Fairview	(koz)	701.7	37.9	36.0	35.2	35.4	38.2	35.3	34.0	34.1	33.7	32.1	33.1
Gold Produced - Fairview Vamping	(koz)	131.5	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6
Gold Produced - New Consort	(koz)	64.1	7.3	7.3	11.2	10.9	9.2	9.8	8.5	0.0	0.0	0.0	0.0
Gold Produced - New Consort Vamping	(koz)	50.0	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Gold Produced - Sheba	(koz)	177.4	19.2	17.1	17.2	16.8	16.2	19.1	16.5	13.7	11.5	6.4	5.2
Gold Produced - Sheba Vamping	(koz)	108.7	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4
Gold Produced - Royal Sheba	(koz)	160.3	0.0	0.0	0.0	0.0	0.0	4.1	4.1	5.8	6.5	10.0	11.6
Total Gold Produced - mining	(koz)	1393.8	79.4	75.3	78.5	78.0	78.6	83.3	78.0	68.5	66.6	63.5	64.8
BTRP Production													
Tonnes processed	(kt)	13844.7	1080.0	1053.4	1053.4	1053.4	1053.4	1053.4	1053.4	1053.4	1053.4	1053.4	1053.4
BTRP average grade	(g/t)	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33
BTRP recovery	(%)	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%
BTRP Au produced	(koz)	301.1	23.5	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9
Total Gold Produced - mining	(koz)	1694.9	102.9	98.2	101.4	100.9	101.5	106.2	100.9	91.4	89.5	86.4	87.7

Cont. Table 5

BML	Units	Totals/ Average	F2029	F2030	F2031	F2032	F2033	F2034	F2035	F2036	F2037
Production											
Total underground production	(kt)	5 161.9	246.3	246.3	245.3	246.3	247.6	245.9	242.6	242.1	238.4
Tonnes Milled - Fairview	(kt)	2 034.6	101.2	101.2	101.2	101.2	101.2	101.2	101.2	101.2	97.5
Tonnes Milled - Fairview Vamping	(kt)	305.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3
Tonnes Milled - New Consort	(kt)	415.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tonnes Milled - New Consort Vamping	(kt)	55.9	3.3	3.3	3.3	3.3	3.3	3.3	0.0	0.0	0.0
Tonnes Milled - Sheba	(kt)	912.5	24.9	24.9	24.9	24.9	8.3	0.5	0.5	0.0	0.0
Tonnes Milled - Sheba Vamping	(kt)	112.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Tonnes Milled - Royal Sheba	(kt)	1 325.5	96.0	96.0	95.0	96.0	114.0	120.0	120.0	120.0	120.0
Headgrade - Fairview	(g/t)	12.19	11.60	11.52	11.29	12.02	12.11	12.93	12.93	12.97	13.85
Headgrade - Fairview Vamping	(g/t)	15.23	15.23	15.23	15.23	15.23	15.23	15.23	15.23	15.23	15.23
Headgrade - New Consort	(g/t)	5.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Headgrade - New Consort Vamping	(g/t)	31.64	31.64	31.64	31.64	31.64	31.64	31.64	0.00	0.00	0.00
Headgrade - Sheba	(g/t)	6.68	7.11	6.68	5.23	5.23	4.12	2.00	2.00	0.00	0.00
Headgrade - Sheba Vamping	(g/t)	33.18	33.18	33.18	33.18	33.18	33.18	33.18	33.18	33.18	33.18
Headgrade - Royal Sheba	(g/t)	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35
Gold Produced - Fairview	(koz)	701.7	33.2	33.0	32.3	34.4	34.6	37.0	37.0	37.1	38.2
Gold Produced - Fairview Vamping	(koz)	131.5	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6
Gold Produced - New Consort	(koz)	64.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gold Produced - New Consort Vamping	(koz)	50.0	2.9	2.9	2.9	2.9	2.9	2.9	0.0	0.0	0.0
Gold Produced - Sheba	(koz)	177.4	5.2	4.8	3.8	3.8	1.0	0.0	0.0	0.0	0.0
Gold Produced - Sheba Vamping	(koz)	108.7	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4
Gold Produced - Royal Sheba	(koz)	160.3	11.6	11.6	11.5	11.6	13.8	14.5	14.5	14.5	14.5
Total Gold Produced - mining	(koz)	1 393.8	64.9	64.4	62.5	64.8	64.4	66.5	63.5	63.6	64.7
BRTP Production											
Tonnes processed	(kt)	13 844.7	1 053.4	1 053.4	124.0	0.0	0.0	0.0	0.0	0.0	0.0
BTRP average grade	(g/t)	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33
BTRP recovery	(%)	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%
BTRP Au produced	(koz)	301.1	22.9	22.9	2.7	0.0	0.0	0.0	0.0	0.0	0.0
Total Gold Produced - mining	(koz)	1 694.9	87.8	87.3	65.2	64.8	64.4	66.5	63.5	63.6	64.7

Table 5: Conceptual production for the New Consort Mine after 2037 – Mineral Resources (Inferred).

Conceptual production for the Mineral Resources - Inferred																								
Mine	F2025	F2026	F2027	F2028	F2029	F2030	F2031	F2032	F2033	F2034	F2035	F2036	F2037	F2038	F2039	F2040	F2041	F2042	F2043	F2044	F2045	F2046	F2047	F2048
New Consort (kt per annum)	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50

6.2 Technically Justified Estimate of Period Required

Based on the estimate of current remaining Mineral Reserves in the New Consort Mine, there is a total of 6 years' worth of mining, ending in 2030. However, exploration activities across New Consort Mine have continually increased the Mineral Reserve base over the last 20 years. This is a clear indication that exploration activities are successful and that existing Inferred Resources will be upgraded to Indicated and Measured Resources and these are likely to be converted to Mineral Reserves.

Ongoing exploration programmes and reserve definition drilling are conducted to define the extent of the mineralisation and to continuously upgrade the estimated Mineral Resources to Mineral Reserves. Furthermore, the historical mining sites in the Barberton region are being evaluated for rehabilitation which could supply additional feed sources to the Barberton Tailings Retreatment Plant (BTRP).

REGULATION 11(1)(g) (i) THE DETAILS WITH REGARD TO THE COSTING OF THE MINING TECHNIQUE, MINING TECHNOLOGY AND PRODUCTION RATES (excluding labour and capital)

7.1. Mine Design Maps.

A section view of the intended mining is shown in Figure 14.

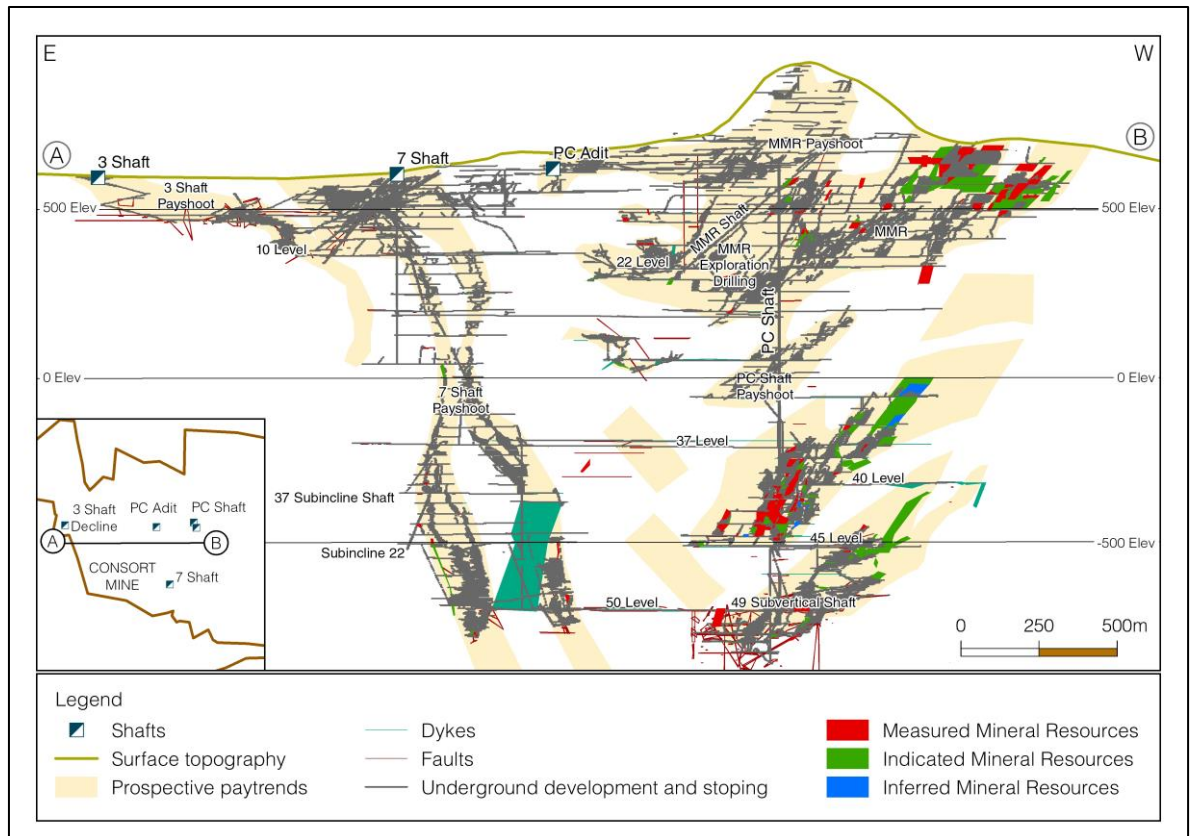


Figure 14: Section view of New Consort Mine.

7.2. Description of the Mining Methods' Impact on Operating Cost

7.2.1. Basic Overview of the Mining Method

The majority (85%) of mining at New Consort is in the form of conventional open stope (Table 6).

Table 6: Mining types utilised at BML.

Mining method	Fairview	New Consort	Sheba
Mechanised mining – cut & fill	81%	15%	35%
Breast & up-dip mining			
Open stope – conventional mining	19%	85%	65%
Shrinkage mining	0%	0%	0%
Total Barberton	100%	100%	100%

Conventional open stoping is applied in the flatter orebodies where gravity cleaning of the ore cannot occur naturally. An illustration of the mining method is provided in Figure 15. The mining is generally advanced in the updip direction at an inclination of about 45°. The ore cannot as result of the inclination flow at this angle. This inclination is below the angle of repose of the mined material. Pillars are left in-situ to support the stopes. The extraction of the orebody is more than 90% and the ore left behind in pillars varies between 4.5% and 6.4% depending on the stoping span excavated. The pillars are taken into account when developing the LoM plans. Drilling for support and stoping holes is carried out through handheld pneumatic and hydropower rock drills. Conventional scraper winches and water jets clean the muck from the stopes. The ore is trammed from the stopes through the use of track-bound rolling stock.

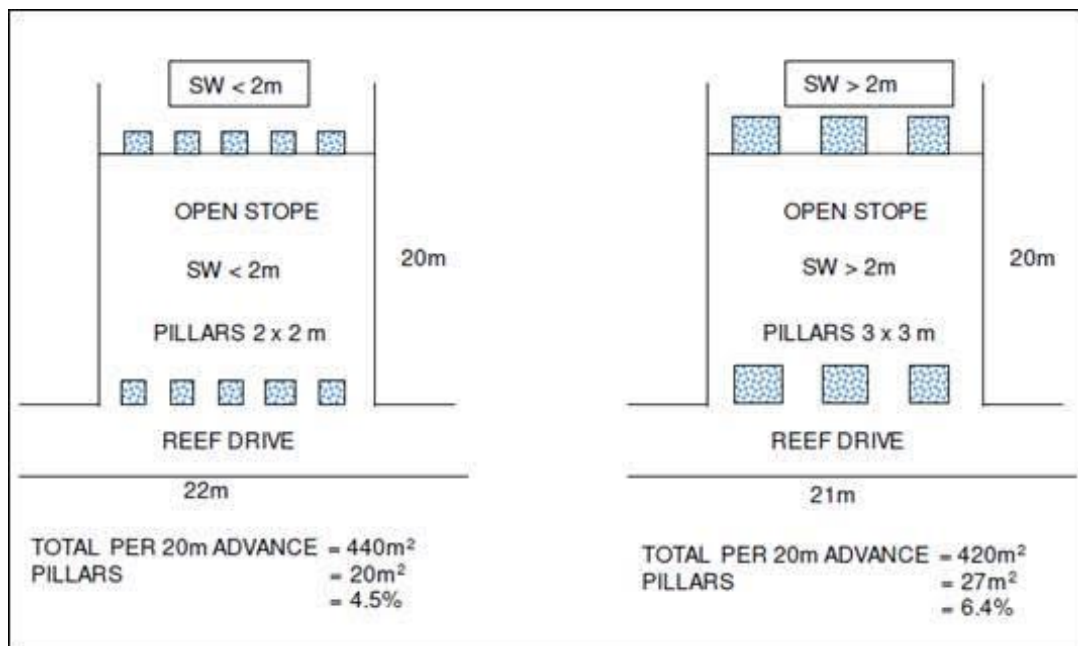


Figure 15: Conventional open stoping as practiced at New Consort Mine (SRK, 2017).

The other type of underground mining at New Consort is mechanised cut and fill (both breast and updip). During mechanised cut and fill mining, the orebody is accessed from a deeper level and mined upwards and outwards as shown in Figure 16. The waste rock from infrastructure development is hauled back into the stope as fill to allow access to the updip portions of the orebodies.

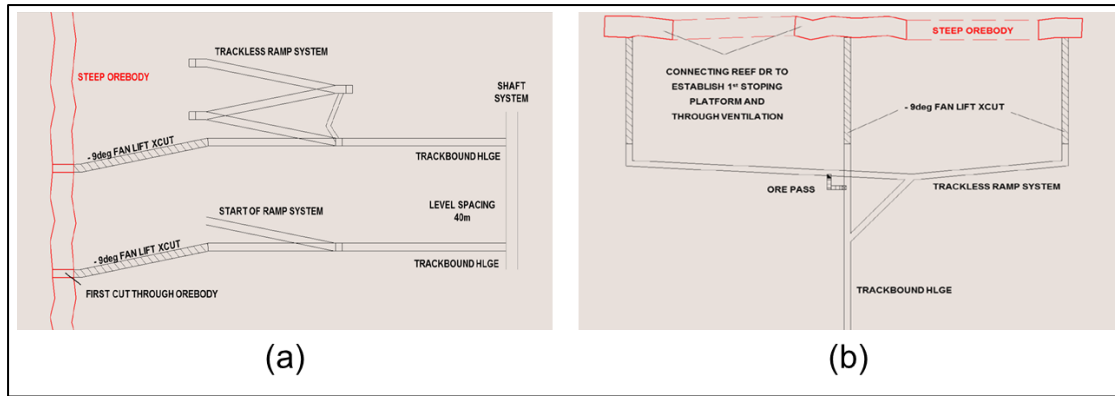


Figure 16: (a) Cross-section and (b) plan view of mechanised cut and fill mining.

The mining sequence (Figure 17) consists of:

- 1) Drilling of blast and face support holes;
- 2) Blasting stope and loading reef;
- 3) Waste blasting and filling; and
- 4) Compacting and cement capping.

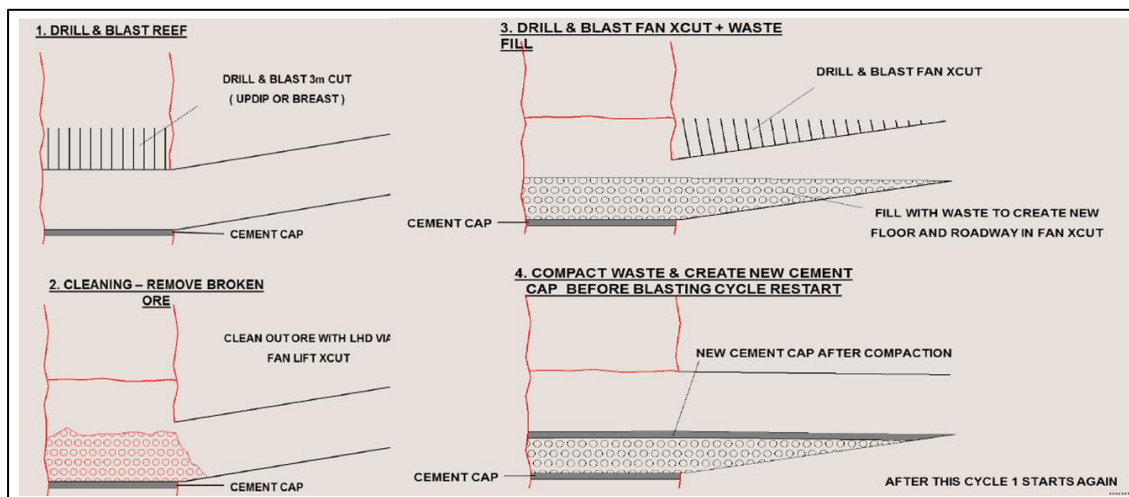


Figure 17: Mechanised cut and fill mining sequence.

7.2.2. Description of Equipment and Activities Impacting Electricity Cost

The cost of electricity is impacted by items detailed in Table 7.

Table 7: Equipment impacting on the cost of electricity.

CONSORT MINE UNDERGROUND ELECTRICITY LOAD			
LOCATION	SIZE (KW)	RUNNING CONDITION	Quantity
WINDERS			
PC Winder	305 KW (525v)	305	1
49 Level Winder	68 KW (525v)	68	1

7 Shaft Winder	110 KW (525v)	110	1
MMR Winder	150 KW (525v)	150	1
50 Level Winch	37KW (525v)	37	1
Total:		670	5
FAN'S			
MMR 8 Level	45KW	45	1
MMR 14 Level	22KW	22	1
	15KW	30	2
	11KW	11	1
	7.5KW	7.5	1
	4KW	4	1
MMR 15 Level	7.5KW	7.5	1
MMR 22 Level	45KW	90	2
PC 33 Level	75KW	300	4
	22KW	22	1
	15KW	15	1
	7.5KW	7.5	1
PC 41 Level	7.5KW	7.5	1
PC 42 Level	11KW	11	1
	7.5KW	7.5	1
PC 43 Level	15KW	15	1
	11KW	11	1
	4KW	4	1
PC 45 Level	22KW	88	2
	11KW	11	1
	7.5KW	7.5	1
PC 47 Level	11KW	11	1
PC 49 Level	22KW	44	2
PC 50 Level	22KW	22	1
	7.5KW	7.5	1
Total:		808.5	32

DE-WATERING PUMPS			
14 LEVEL			
Flight Pump	8KW	8	1
26 LEVEL			
80/100 Curo 6-Stage Pump	315kW	315	1
80/100 Curo 6-Stage Pump	315kW	315	1
Flygt Pump	7.5kW	7.5	1
35 LEVEL			
65/80 Curo 6-Stage Pump	110kW	110	1
65/80 Curo 6-Stage Pump	110kW	110	1
Flygt Pump	8kW	8	1
44 LEVEL			
65/80 Curo 6-Stage Pump	110kW	110	1
65/80 Curo 6-Stage Pump	110kW	110	1
80/100 Curo 4-Stage Pump	180kW	180	1
KSB Pump	18kW	18	1
Flygt Pump	8kW	8	1
50 LEVEL			
65/80 Curo 6-Stage Pump	90 kW	90	1
65/80 Curo 6-Stage Pump	90 kW	90	1
KSB Pump	18kW	18	1
54 LEVEL			
Flygt Pump	10kW	10	1
65/80 Curo 5-Stage Pump	75kW	75	1
Total:		1582.5	17
COMPRESSORS			
Compressors 1000CFM	160 KW (525v)	1280	8
Compressor 1000 CFM	227 KW (525v)	227	1
Total:		1507	9

CONSORT MINE PLANT ELECTRICITY LOAD			
LOCATION	SIZE (KW)	RUNNING CONDITION	Quantity
NO1 CONVEYOR	7.5	7.5	1
JAW CRUSHER	45	45	1
NO2 CONVEYOR	7.5	7.5	1
NO3 CONVEYOR	5.5	5.5	1
NO4 CONVEYOR	5.5	5.5	1
SIMONS NO1	45	45	1
SIMONS NO2	45	45	1
WET SCREEN U/F PUMPS	44	22	2
SPILLAGE RNE PUMP	15	15	1
NO1 VIBRATING SCREEN	2.6	1.3	2
NO2 VIBRATING SCREEN WET	6	3	2
NO3 VIBRATING SCREEN	1.1	0.55	2
NO5 CONVEYOR	7.5	7.5	1
NO8 CONVEYOR	4	4	1
BALL MILL MOTOR	298	298	1
WARMAN U/F PUMP 6/4	60	30	2
CLEANER CELL PUMP MOTOR	15	15	1
REGRIND OUTLET PUMP MOTOR	11	11	1
REGRIND INLET PUMP MOTOR	30	15	2
SALA PUMP MOTOR	7.5	7.5	1
MILL EFFLUENT PUMP MOTOR	60	30	2
MILLING S/PUMP MOTOR/RNE	7.5	7.5	1
NO7 CONVEYOR S PUMP MOTOR	15	15	1
FLASH FLOAT AGITATORS MOTOR	90	30	3
DEPRESANT PUMP MOTOR	0.75	0.75	1
MILLING VIB SCREEN MOTOR	4.4	2.2	2
KNELSON MOTOR	11	11	1
CHEM DOSING PUMP MOTOR	0.74	0.37	2
KNELSON U/F PUMP MOTORS	44	22	2
RNE S.PUMP MOTOR	30	15	2
NO6 CONVEYOR BELT MOTOR	7.5	7.5	1
NO7 CONVEYOR MOTOR	5.5	5.5	1
LG BREDEL PUMP MOTOR	30	15	2
FLOC TRANSFER PUMP MOTOR	4	4	1
FLOC PUMP MOTOR	3	1.5	2
SETLER U/F PUMP MOTOR	7.5	7.5	1
SETLER C.PUMP MOTOR	5.5	5.5	1
MIXING FEEDER MOTOR	1.7	1.7	1
S.PUMP ALL RNE	37.5	7.5	5
RES AUTO SAMPLER MOTOR	0.73	0.73	1
RES SCREEN MOTOR	2.6	1.3	2

LIME TRANSFER PUMP MOTOR	15	15	1
ACIT PUMP MOTOR	11	5.5	2
MILL RETURN PUMP MOTOR	44	22	2
MILL DAM TRANSFER PUMP MOTOR	15	15	1
CRUSHER WATER FEED PUMP MOTOR	15	15	1
HG S.PUMP MTOR	15	15	1
HG AGITATOR MOTOR	7.5	7.5	1
GLAND SERVICE S.PUMP MOTOR	11	11	1
RES GLAND SERVICE MOTOR	110	55	2
RES PUMPS	105	7.5	14
GROUT PLANT PUMP MOTOR 4X3	15	15	1
GROUT PLANT RNE (OUTSIDE)	7.5	7.5	1
	TOTAL:	973.4	
	Consort Total:	5 541.4	

7.2.3. Description of Equipment and Activities Impacting on Fuel Cost

The equipment impacting on fuel cost, relating to transportation and loading, is listed in Table 8.

Table 8: List of equipment impacting on fuel costs.

DESCRIPTION OF EQUIPMENT AND ACTIVITIES IMPACTING FUEL COST		
NUMBER OF VEHICLES PER OPERATION	QUANTITY	COST R'000
RBE	-	
SME	20	
TMM	4	
UV	-	
Total	24	
HYDROCARBONS ISSUED PER MINE		
AVERAGE NUMBER OF LITERS PER OPERATION PER MONTH		
Diesel	11 390	
Petrol	179	
Total Liters	11 569	
Prices per Dynamics - 31 January 2024		
191001037 - DIESEL DYNAMIC 50PPM (p/l)		240 899
193001016 - PETROL 95 ULP UNLEADED		3 952
Total fuel cost (petrol + diesel) per month		244 851
Average fuel cost per year, per mine		2 938 210

7.2.4. Description of Equipment and Activities Impacting on Cost of Stores and Materials

The equipment and activities listed in Table 7 and Table 8 impact on cost of stores and materials.

7.2.5. Description of Equipment and Activities Impacting on Cost of Water

Underground fissure water is used to supply all three shaft operations at BML. The water is settled and recirculated within each operation. Conventional mining techniques are used to distribute the water.

The water balance remains positive right through the year. Current and future mining at New Consort is scattered around the underground areas and pumping is concentrated around PC Shaft with the other minor shafts having limited dewatering systems. Main pump stations are situated above 50 Level, on 44 Level, on 35 Level and on 26 Level. Potable water for domestic and process use is extracted from nearby natural watercourses as required and filtered. The cost of this water is attributed to potable water utilised underground.

7.2.6. Description of Activities Impacting on Other Costs not Included Above

Other costs that have not yet been accounted for are: geological services, laboratory fees, legal fees, management and administration fees, rock engineering services, Health and Safety compliance services, insurance, social and labour plan costs, community costs, general repairs and maintenance of equipment (excluding mining equipment).

7.2.1. Operating Cost Forecast (Excluding the Processing Plant and Labour) for First 10 Years

The operating cost forecast for New Consort Mine is presented in Table 9.

Table 9: Operating Cost Forecast (Excluding the Processing Plant and Labour) for First 10 Years (New Consort).

COST CATEGORY	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
	1	2	3	4	5	6	7	8	9	10
LHD Costs	-	-	-	-	-	-	-	-	-	-
Electricity	13 255	13 917	14 613	15 344	16 111	16 917	17 762	18 651	19 583	-
Stores and materials	31 367	32 935	34 582	36 311	38 126	40 033	42 034	44 136	46 343	-
Mining contractor and pillar mining contractor	139 231	146 193	153 502	161 177	169 236	177 698	186 583	195 912	205 708	-
Other (Specify)	4 199	4 409	4 630	4 861	5 104	5 360	5 628	5 909	6 205	-
Total (ZAR)	48 821	54 345	54 148	54 005	53 631	65 198	65 198	65 198	55 460	-

NB! The costs determined here must explain the costs used in line item 4 of the cash flow forecast required herein under Regulation 11 (1) (g) (vi)

8. REGULATION 11 (1) (g) (ii): DETAILS AND COSTING OF THE TECHNOLOGICAL PROCESS APPLICABLE TO THE EXTRACTION AND PREPARATION OF THE MINERAL OR MINERALS TO COMPLY WITH MARKET REQUIREMENTS

8.1. High Level Description of the Processing Plant

The ore contains sulphide minerals (pyrrhotite and arsenopyrite) as well as other minor sulphides such as chalcopyrite and pentlandite. The concentrator produces a high-grade flotation concentrate with an average sulphur content of 12%. The New Consort Concentrator processes underground gold ore by:

1. Primary jaw crushing;
2. Secondary cone crushing closed by screening;
3. Primary ball milling closed by hydrocycloning;
4. Centrifugal gravity concentration on a shaking table;
5. Flash floatation;
6. Conventional rougher, scavenger and cleaner flotation;
7. Cleaner concentrate regrind;
8. Centrifugal gravity concentration and redress reground concentrate; and
9. Gravity concentrate transport to Fairview gold room.

Then before road transport to BML's BIOX[®] plant:

1. Flotation concentrate;
2. Flotation tails recovery by CIL;
3. Loaded carbon acid washing; and
4. CIL tails to TSF thickening.

The sulphide concentrate is oxidised at the BIOX[®] plant to liberate fine disseminated gold and the oxidised pulp reports for cyanide leaching and CIP extraction.

8.1.1. Basic Plant Design

The New Consort on-mine and centralised BIOX[®] plant process production statistics are shown in Figure 18 and Figure 19, respectively.

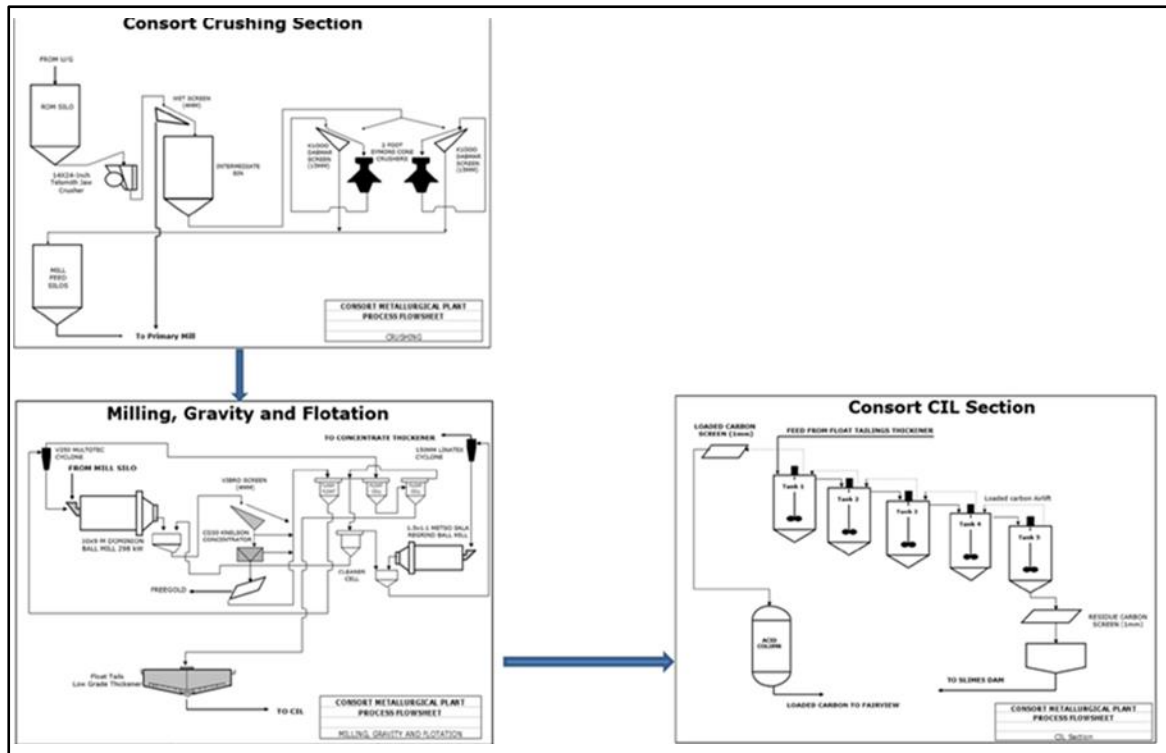


Figure 18: New Consort metallurgical plant process flow diagram.

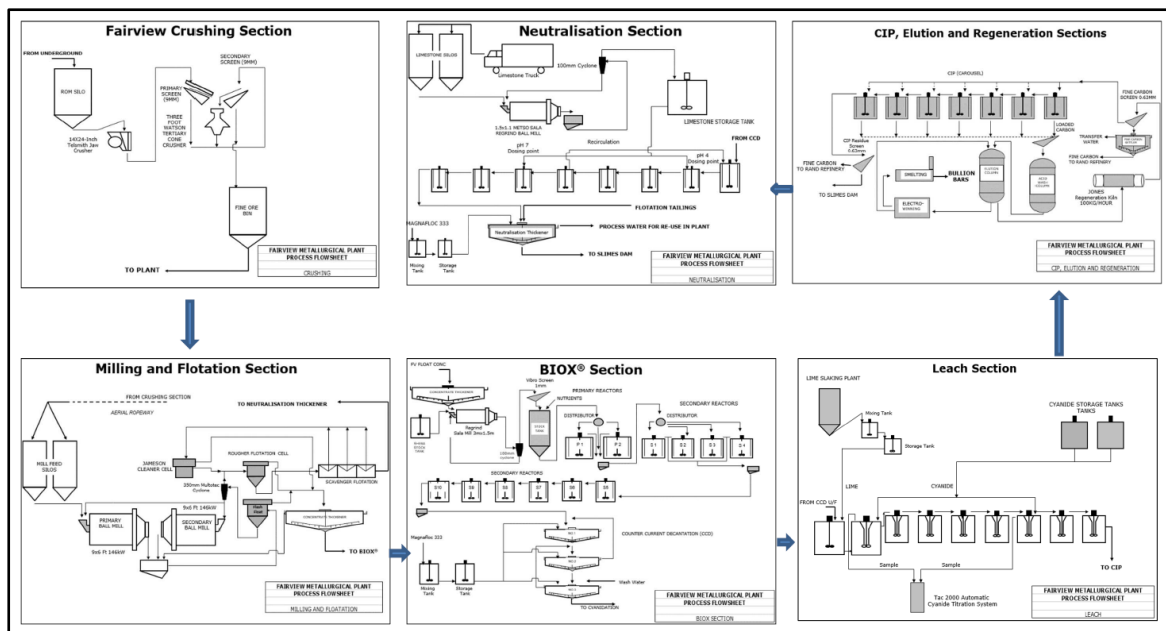


Figure 19: BML's BIOX® Plant process flow diagram (SRK, 2017).

8.1.2. Efficiency of the Process

The ore is transported through the shaft system to the Consort metallurgical plant. Ore is crushed, milled, gravity gold concentrated and sulphides are floated. The float concentrate is transported to the Fairview BIOX® section for further processing, while the tailings are subjected to the Consort carbon-in-leach (CIL) circuit. The loaded

carbon from the CIL section is transported to Fairview for elution (and electro-winning). The total capacity of the Consort metallurgical plant is 8ktpm. The production statistics of the various portions of the concentrator process and the BIOX® are shown in Table 10 and 12.

Table 10: New Consort concentrator process production statistics.

Item	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
		Jul 17-Jun 18	Jul 18-Jun 19	Jul 19-Jun 20	Jul 20-Jun 21	Jul 21-Jun 22	Jul 21-Jun 23	Jul 21-Jun 24
Feed								
Tonnage	(t)	100865	112742	108044	110987	109982	110793	61044
Grade	(g/t)	13.23	11.87	11.76	13.72	13.62	11.70	12.15
Flotation Tail								
Tonnage	(t)	91686	103905	99811	101709	99688	101246	55807
Grade	(g/t)	0.75	0.68	0.85	0.76	0.81	0.85	0.96
Flotation Concentrate								
Tonnage	(t)	9179	8838	8233	9278	10294	9547	5237
Grade	(g/t)	137.88	143.47	137.99	146.23	122.18	113.49	118.83
Gold Recovery (% of Feed)								
BIOX® Gold	(%)	93.48	94.11	92.30	94.46	92.37	91.86	90.21
Feed								
Flotation	(%)	94.83	94.80	93.33	94.95	94.59	93.34	92.80

Table 11: BML's BIOX® concentrator process production statistics.

Item	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
		Jul 17-Jun 18	Jul 18-Jun 19	Jul 19-Jun 20	Jul 20-Jun 21	Jul 21-Jun 22	Jul 21-Jun 23	Jul 21-Jun 24
BIOX® Feed								
Tonnage	(t)	16531	16706	16362	17594	18948	17939	9652
Grade	(g/t)	117.78	120.24	114.45	129.37	100.45	95.03	98.81
Oxide CIP Feed								
Tonnage	(t)	11292	11705	11468	12772	12996	11911	7382
Grade	(g/t)	172.67	184.50	166.59	179.12	129.82	122.91	128.83
Oxide CIP Tail								
Tonnage	(t)	11292	11705	11468	12772	12996	11911	7382
Grade	(g/t)	3.70	3.53	3.72	3.13	2.90	2.75	3.01
Unit Process Recovery								
BIOX®/CIP	(%)	97.87	98.05	97.79	98.28	98.18	98.18	97.86

8.2. Description of Equipment and Activities Impacting Electricity Cost

Table 12 details the equipment.

Table 12: List of equipment from the processing plant impacting on electricity.

CONSORT MINE PLANT ELECTRICITY LOAD			
LOCATION	SIZE (KW)	RUNNING CONDITION	Quantity
NO1 CONVEYOR	7.5	7.5	1
JAW CRUSHER	45	45	1
NO2 CONVEYOR	7.5	7.5	1
NO3 CONVEYOR	5.5	5.5	1
NO4 CONVEYOR	5.5	5.5	1
SIMONS NO1	45	45	1
SIMONS NO2	45	45	1
WET SCREEN U/F PUMPS	44	22	2
SPILLAGE RNE PUMP	15	15	1
NO1 VIBRATING SCREEN	2.6	1.3	2
NO2 VIBRATING SCREEN WET	6	3	2
NO3 VIBRATING SCREEN	1.1	0.55	2
NO5 CONVEYOR	7.5	7.5	1
NO8 CONVEYOR	4	4	1
BALL MILL MOTOR	298	298	1
WARMAN U/F PUMP 6/4	60	30	2
CLEANER CELL PUMP MOTOR	15	15	1
REGRIND OUTLET PUMP MOTOR	11	11	1
REGRIND INLET PUMP MOTOR	30	15	2
SALA PUMP MOTOR	7.5	7.5	1
MILL EFFLUENT PUMP MOTOR	60	30	2
MILLING S/PUMP MOTOR/RNE	7.5	7.5	1
NO7 CONVEYOR S PUMP MOTOR	15	15	1
FLASH FLOAT AGITATORS MOTOR	90	30	3
DEPRESANT PUMP MOTOR	0.75	0.75	1
MILLING VIB SCREEN MOTOR	4.4	2.2	2
KNELSON MOTOR	11	11	1
CHEM DOSING PUMP MOTOR	0.74	0.37	2
KNELSON U/F PUMP MOTORS	44	22	2
RNE S. PUMP MOTOR	30	15	2
NO6 CONVEYOR BELT MOTOR	7.5	7.5	1
NO7 CONVEYOR MOTOR	5.5	5.5	1
LG BREDEL PUMP MOTOR	30	15	2
FLOC TRANSFER PUMP MOTOR	4	4	1
FLOC PUMP MOTOR	3	1.5	2
SETLER U/F PUMP MOTOR	7.5	7.5	1
SETLER C. PUMP MOTOR	5.5	5.5	1
MIXING FEEDER MOTOR	1.7	1.7	1
S. PUMP ALL RNE	37.5	7.5	5
RES AUTO SAMPLER MOTOR	0.73	0.73	1
RES SCREEN MOTOR	2.6	1.3	2
LIME TRANSFER PUMP MOTOR	15	15	1
ACIT PUMP MOTOR	11	5.5	2
MILL RETURN PUMP MOTOR	44	22	2
MILL DAM TRANSFER PUMP MOTOR	15	15	1
CRUSHER WATER FEED PUMP MOTOR	15	15	1
HG S. PUMP MOTOR	15	15	1
HG AGITATOR MOTOR	7.5	7.5	1
GLAND SERVICE S. PUMP MOTOR	11	11	1
RES GLAND SERVICE MOTOR	110	55	2
RES PUMPS	105	7.5	14
GROUT PLANT PUMP MOTOR 4X3	15	15	1
GROUT PLANT RNE (OUTSIDE)	7.5	7.5	1

TOTAL: 973.4

8.3. Description of Equipment and Activities Impacting Fuel Cost

The fuel costs associated with the New Consort plant are due to transport of ore by trucks.

8.4. Description of Equipment and Activities Impacting on Cost of Stores

Consumables and equipment impacting on the cost of stores include grease, oil, replacement of worn components, liners, corrosion, maintenance as well as cyanide, lime and other chemicals utilised to liberate gold.

8.5. Description of Equipment and Activities Impacting on Cost of Water

The processing plant makes use of the water pumped from underground at New Consort Mine. The costs associated with the water are related to potable water requirements.

8.6. Description of Equipment and Activities Impacting on Cost not Included Above

Other costs that have not yet been accounted for are: geological services, laboratory fees, legal fees, management and administration fees, rock engineering services, Health and Safety compliance services, insurance, social and labour plan costs, community costs, general repairs and maintenance of equipment (excluding mining equipment).

8.7. Processing Plant Operating Cost Forecast (Excluding Labour) for First 10 Years

The processing plant operating costs for New Consort Mine are detailed in Table 13.

Table 13: Processing plant operating cost forecast (excluding Labour).

COST CATEGORY	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Electricity	8 836	9 278	9 742	10 229	10 741	11 278	11 842	12 434	13 055	-
Plant	39 323	41 290	43 354	45 522	47 798	50 188	52 697	55 332	58 099	-
Total (ZAR)	48 160	47 526	53 415	53 274	52 906	64 315	65 315	64 315	54 709	-

NB! The costs determined here must explain the costs used in line item 5 of the cash flow forecast required herein under Regulation 11 (1) (g) (vi)

9. REGULATION 11 (1) (g) (iii): DETAILS AND COSTING OF THE TECHNICAL SKILLS AND EXPERTISE AND EXPERTISE ASSOCIATED LABOUR IMPLICATIONS REQUIRED TO CONDUCT THE PROPOSED MINING OPERATION

9.1. Organisational Structure of the Mine

The organisational structure of BML (including Fairview, New Consort and Sheba mines) is presented in Figure 20. The detailed organograms for certain aspects are attached in Appendix 3.

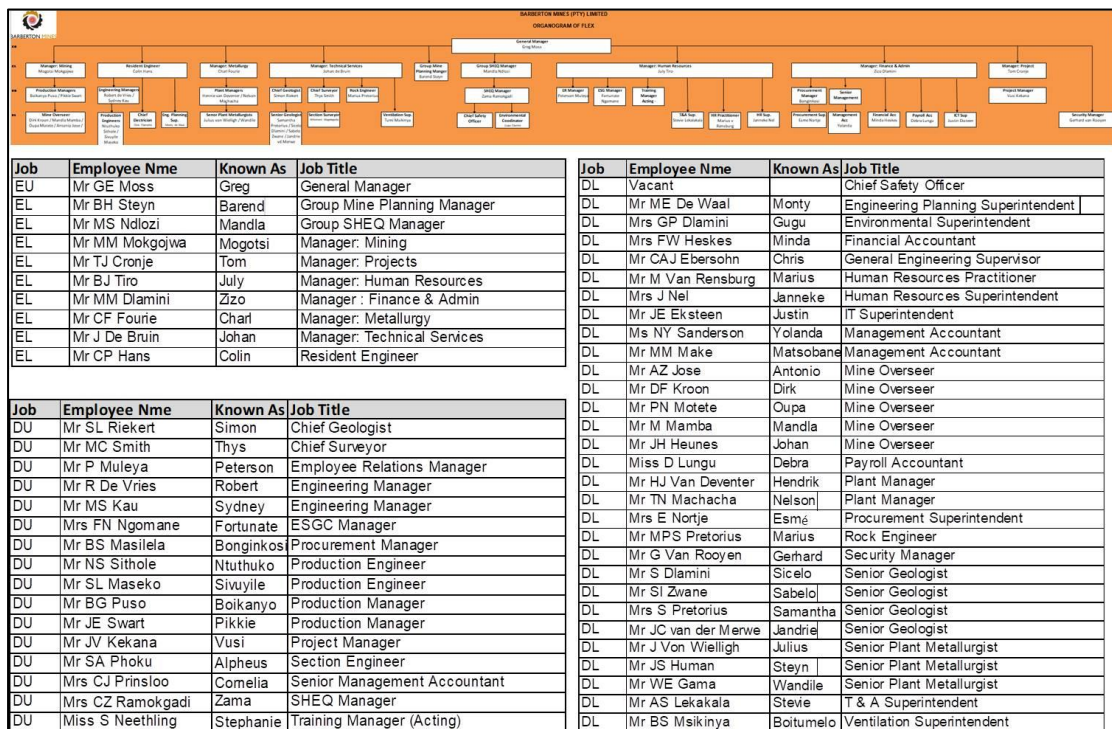


Figure 20: Organisational structure at BML (Fairview, New Consort and Sheba mines).

9.1.1. Description of Positions Requiring Certificates of Competency and Under which Skill Category they have Budgeted for.

Table 14 details the positions requiring certificates of competency on the New Consort Mine.

Table 14: Positions requiring certification.

NO.	OCCUPATION/POSITION	NAME AND SURNAME	APPOINTMENT (MHSA)	AREA OF RESPONSIBILITY	SKILL CATEGORY	LOCATION
1	MINE OVERSEER	ALEX POHL	Sect 7(4), and Reg. 2.13.12	CONSORT MINE	Professionally qualified and experienced specialists and mid-management	Consort Mine
2	MINE OVERSEER	PUAL MARITZ	Sect 7(4), and Reg. 2.13.12	CONSORT MINE (CONTRACTORS)	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Consort Mine
3	PLANT MANAGER	HENNIE DE VENTER	Reg. 2.6.1, 2.9.2 + Sect. 7(4)	CONSORT PLANT	Professionally qualified and experienced specialists and mid-management	Consort Mine
4	GENERAL ENGINEERING FOREMAN	JOHAN OBEROLZHER	Regulation 2.9.2	CONSRTON MINE ELECTRICAL	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Consort Mine
5	GENERAL ENGINEERING FOREMAN	JOHAN SNYMAN	Regulation 2.9.2	CONSRTON MINE ELECTRICAL	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Consort Mine
6	LAMPSMAN	D.M MANZINI	Reg. 2.9.2, MHSA Regs. 16.2(3), 16.3(1), 16.4(1), 16.4(2).	LAMPROOM CONSORT	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Consort Mine
7	FTHSRP	TAX MABOE	MHSA, Reg 6.9	Consort Mine	Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	Consort Mine

9.1.2. Description of which Part or Parts of the Mining Operation will be Outsourced (if any)

Aspects of the mining operation that are outsourced across the Barberton Mines (Sheba, New Consort and Fairview) are listed in Table 15.

Table 15: List of activities that are outsourced.

	Item Outsourced
1	Vamping Contractor (VTN)
2	Explosives
3	Secondary Support
4	Shaft Refurbishment
5	Tyres
6	Security
7	Rock Engineering

9.2 Costing of Skill Categories in the Mining Operation to Determine if Technical Competence has been Budgeted for: Complete the Following Tables:

The technical skills budgeted for consider both mine personnel and contractors. (Table 16 and Table 17 respectively). The total costs are shown in Table 18.

Table 16: Personnel on New Consort Mine's payroll (in ZAR).

CATEGORY	YEAR 1		YEAR 2		YEAR 3		YEAR 4		YEAR 5		YEAR 6		YEAR 7		YEAR 8		YEAR 9		YEAR 10		TOTAL
	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	
Top management	0		0		0		0		0		0		0		0		0		0		
Senior Management	0	0	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	-
Professionally qualified and experienced specialists and mid-management	2	1 735 568	2	1 822 346	2	1 913 464	2	2 009 137	2	2 109 594	2	2 215 073	2	2 325 827	2	2 442 118	2	2 564 224	2	2 692 436	21 829 788
Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	11	9 840 750	11	10 332 788	11	10 849 427	11	11 391 898	11	11 961 493	11	12 559 568	11	13 187 546	11	13 846 923	11	14 539 270	11	15 266 233	123 775 896
Semi-skilled and discretionary decision making	48	6 191 193	48	6 500 753	48	6 825 790	48	7 167 080	48	7 525 434	48	7 901 705	48	8 296 791	48	8 711 630	48	9 147 212	48	9 604 572	77 872 160
Non-permanent Employees					0		0														-
TOTAL PERSONNEL EXPENDITURE	61	17 767 511	61	18 655 887	61	19 588 681	61	20 568 115	61	21 596 521	61	22 676 347	61	23 810 164	61	25 000 672	61	26 250 706	61	27 563 241	223 477 844

Table 17: Contractors on New Consort Mine's payroll (in ZAR).

CATEGORY	YEAR 1		YEAR 2		YEAR 3		YEAR 4		YEAR 5		YEAR 6		YEAR 7		YEAR 8		YEAR 9		YEAR 10		TOTAL
	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	NO.OF POSITIONS	BUDGET	
Top management	0		0		0		0		0		0		0		0		0		0		
Senior Management	0	0	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	-
Professionally qualified and experienced specialists and mid-management	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	-
Skilled technical and academically qualified workers. Junior management, supervisors, foreman and superintendents	91	25 423 144	91	26 694 302	91	28 029 017	91	29 430 468	91	30 901 991	91	32 447 091	91	34 069 445	91	35 772 917	91	37 561 563	91	39 439 641	319 769 579
Semi-skilled and discretionary decision making	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	-
Non-permanent Employees					0		0														-
TOTAL PERSONNEL EXPENDITURE	91	25 423 144	91	26 694 302	91	28 029 017	91	29 430 468	91	30 901 991	91	32 447 091	91	34 069 445	91	35 772 917	91	37 561 563	91	39 439 641	319 769 579

Table 18: Total costing for skills – New Consort Mine (in ZAR).

CATEGORY	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET
In House skills and services	17767511	18655887	19588681	20568115	21596521	22676347	23810164	25000672	26250706	27563241
Skills and services provided by subcontractors	25 423 144	26 694 302	28 029 017	29 430 468	30 901 991	32 447 091	34 069 445	35 772 917	37 561 563	39 439 641
Skills and services provided by service providers	-	-	-	-	-	-	-	-	-	-
Total budget for Technical Skills and Competence (ZAR)	43 190 655	45 350 188	47 617 698	49 998 583	52 498 512	55 123 437	57 879 609	60 773 590	63 812 269	67 002 882

10. REGULATION 11(1) (g) (iv): DETAILS AND COSTING OF REGULATORY REQUIREMENTS IN TERMS OF THE ACT AND OTHER APPLICABLE LAW, RELEVANT TO THE PROPOSED MINING OPERATION

10.1. Environmental Cost Forecast

10.1.1. Rehabilitation Cost Estimate

(Refer to the guideline for Financial provision (described in Regulation 54 (1) (2) published on the Departments website. Complete 10 forecasts and paste them into this section, i.e. one for the progressive impact in each of the first 10 years of operation. The progressive total (10th year must be stated under this heading and also included into the first year of the cash flow under Regulation 11 (1) (g) (vi) below in the environmental cost category).

The 10 year rehabilitation forecast summary is presented in Table 19.

Table 19: 10-year rehabilitation forecast summary (in ZAR). Information from BML (2023).

CATEGORY	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
New Consort (ZAR)	21 377 738	22 446 625	23 568 956	24 747 404	25 984 774	27 284 013	28 648 214	30 080 624	31 584 655	33 163 888

10.1.2. Socio-economic Impact Cost Estimate

Refer to the guidelines on community consultation, and the scoping report template. Estimate the risk of compensation to persons whose socio-economic conditions may be directly affected by the mining operation. Provide the estimated total under this heading and also include it into the first year of the cash flow under regulation 11 (1) (g) (vi) below in the environmental cost category).

The commitment for the socio-economic impacts is budgeted at ZAR 35 445 112

10.1.3. Summary of Estimated Environmental Cost

CATEGORY	COST ESTIMATE (ZAR)
Progressive total for rehabilitation	33 163 888
Cost to mitigate socio-economic conditions of directly affected persons	35 445 112
TOTAL COSTS (Transfer amount to cash flow forecast - Line 7 Year 1 only)	68 609 000

10.2. Other Regulatory Costs

COST	AMOUNT PER ANNUM R'000	EXPLANATION ON HOW AMOUNT WAS CALCULATED
Royalty costs	6 352	
Mine Health and Safety Regulations	159	Split per gold
Occupational Health	3 111	Split per gold
Rates and Taxes	20 084	Split per gold
National Skills Fund	283	Split per employee
Total regulatory cost	29 989	

The costs thus derived must be clearly explained and used to justify the numbers that are reflected in line item 7 of the cash flow forecast required in terms of regulation 11 (1) (g) (vi).

11. REGULATION 11 (1) (g) (viii): PROVISIONS FOR THE EXECUTION OF THE SOCIAL AND LABOUR PLAN

The following table must be duplicated here from the table in Section 5: Financial Provision of the Social and Labour Plan (Table 20).

Table 20: Provisions for social and labour plan (in ZAR). Information from BML (2023).

CATEGORY	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	TOTAL
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	
Human Resource Development	354	372	390	410	430	452	474	498	523		3 903
Local Economic Development	3 231	3 393	3 562	3 740	3 927	4 124	4 330	4 546	4 774		35 627
Additional	274	288	302	318	333	350	368	386	405		3 025
ESTIMATED TOTAL PER YEAR	3 859	4 052	4 255	4 468	4 691	4 926	5 172	5 430	5 702		42 555

The costs quantified in the aforesaid categories must justify the numbers that are reflected in line item 8 of the cash flow forecast required in terms of Regulation 11(1)(g)(vi).

12. REGULATION 11 (1) (g) (iv): DETAILS REGARDING OTHER RELEVANT COSTING, CAPITAL EXPENDITURE REQUIREMENTS AND EXPECTED REVENUE APPLICABLE TO THE PROPOSED MINING OPERATIONS

12.1. Expected Revenue

12.1.1. Explanation of Revenue Determination

The revenue is determined by multiplying the kilogrammes of gold produced by the gold price. A gold price of ZAR 850 000/kg has been utilised for evaluation purposes based on an average gold price of USD1 488/oz and an average exchange rate of USD/ZAR17.17 (Pan African Resources, 2023).

12.1.1. Revenue Forecast

The revenue forecast for New Consort Mine is presented in Table 21.

Table 21: Revenue forecast (in ZAR). Data from BML (2024).

		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	Total
		R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
PRODUCTION	Kg	296.36	415.93	399.96	481.79	466.37	497.54	497.54	497.54	454.79	-	4 008
PRICE	R p/kg	1 198 425	1 258 346	1 321 263	1 387 327	1 456 693	1 529 528	1 606 004	1 686 304	1 770 619	1 859 150	
REVENUE	R	355 164	523 388	528 454	668 394	679 356	761 008	799 058	839 011	805 264	-	5 959 098

12.2 Estimated Capital Expenditure

12.2.1 Initial Capital Expenditure

No initial capital expenditure needs to be budgeted for as New Consort is already in full production.

12.2.2 Ongoing Capital Expenditure

The ongoing capital expenditure is defined in Table 22.

Table 22: Ongoing capital expenditure (in k ZAR). Data from BML (2024).

CATEGORY	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
	FY FORECAST 2024	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET
Ongoing capital expenditure	23 615	24 796	26 036	27 337	28 704	30 140	31 647	33 229	34 890	36 635

12.2.3 Summary, in a 10 year Tabular Format.

The ten year summary of the initial and ongoing capital costs is detailed in Table 23.

Table 23: Summary of initial and ongoing capital expenditure (in k ZAR). Data from BML (2024).

CATEGORY	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
	FY FORECAST 2024	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET
Initial capital expenditure	0	-	-	-	-	-	-	-	-	-
Ongoing capital expenditure	23 615	24 796	26 036	27 337	28 704	30 140	31 647	33 229	34 890	36 635

12.3 Explanation and Summary of Other Costs

No other costs are budgeted for.

12.4 Summary of capital and other costs, in a 10 Year Tabular Format.

The summary of capital and other costs is detailed in Table 24.

Table 24: Total capital and other costs (in k ZAR). Data from BML (2024).

CATEGORY	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
	FY FORECAST 2024	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET
Initial capital expenditure	0	-	-	-	-	-	-	-	-	-
Ongoing capital expenditure	23 615	24 796	26 036	27 337	28 704	30 140	31 647	33 229	34 890	36 635
Other costs specified in 12.3	-	-	-	-	-	-	-	-	-	-
Total Capital and Other	23 615	24 796	26 036	27 337	28 704	30 140	31 647	33 229	34 890	36 635

13. REGULATION 11 (1) (g) (vi): A DETAILED CASH FLOW FORECAST AND VALUATION, EXCLUDING FINANCING OF THE PROPOSED MINING OPERATION

The ten year cash flow forecast provided by BML Finance Department (2024) is presented in Table 25.

Table 25: Cash flow forecast (in k ZAR), New Consort Mine. Data from BML (2024).

CASH FLOW FORECAST AND VALUATION (REGULATION 11 (g)(vi) - CONSORT)											
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
1 REGULATIONS 11(1) (d) and (f) PRODUCTION	296	416	400	482	466	498	498	498	455	-	4 008
2 REGULATION 11(1) (e) PRICE	1 198 425	1 258 346	1 321 263	1 387 327	1 456 693	1 529 528	1 606 004	1 686 304	1 770 619	1 859 150	15 073 660
3 REVENUE	355 164	523 388	528 454	668 394	679 356	761 008	799 058	839 011	805 264	-	5 959 098
4 REGULATIONS 11(1) (g) (i) MINING COST	48 821	54 345	54 148	54 005	53 631	65 198	65 198	65 198	55 460	-	516 003
5 REGULATIONS 11(1) (g) (ii) TECHNOLOGY COST	48 160	53 610	53 415	53 274	52 906	64 315	64 315	64 315	54 709	-	509 019
6 REGULATIONS 11(1) (g) (iii) TECHNICAL SKILLS COST	167 363	186 303	185 625	185 137	183 856	223 506	223 506	223 506	198 122	-	1 776 925
7 REGULATIONS 11(1) (g) (iv) REGULARORY REQUIREMENTS	29 989	33 383	33 262	33 174	32 945	40 050	40 050	40 050	34 068	-	316 970
OTHER COSTS	68 609	76 373	76 096	75 895	75 370	91 624	91 624	91 624	77 939	-	725 155
8 REGULATIONS 11(1) (G) (viii) SOCIAL AND LABOUR PLAN COST	3 858	4 051	4 254	4 466	4 690	4 924	5 171	5 429	5 701	-	42 544
9 REGULATIONS 11(1) (g) (v) CAPITAL AND OTHER	23 615	24 796	26 036	27 337	28 704	30 140	31 647	33 229	34 890	-	260 394
10 WORKING PROFIT/LOSS	-35 251	90 527	95 619	235 104	247 255	241 251	277 548	315 660	344 376	-	1 812 088
11 TAX	-	24 442	25 817	63 478	66 759	65 138	74 938	85 228	92 982	-	498 782
12 NET CASH FLOW	-35 251	66 085	69 802	171 626	180 496	176 113	202 610	230 432	251 395	-	1 313 306
13 DISCOUNTED CASH FLOW	-31 873	59 751	63 112	155 177	163 197	159 234	183 192	208 347	227 301	-	1 187 438

14. REGULATION 11 (1) (g) (vii): DETAILS REGARDING THE APPLICANTS RESOURCES OR PROPOSED MECHANISMS TO FINANCE THE PROPOSED MINING OPERATION, AND DETAILS REGARDING THE IMPACT OF SUCH FINANCING ARRANGEMENTS ON THE CASH FLOW FORECAST

14.1 Financing the Cash Flow

Barberton Mines (Pty) Ltd is 100% owned by Pan African Resources PLC, a mid-tier Africa-focused precious metals producer with a production capacity in excess of 190,000oz gold per annum (Pan African Resources, 2023). The company's strategy, as detailed in the integrated annual report for the year 1 July 2022 to 30 June 2023, is underpinned by four pillars, namely profitable, sustainable, stakeholders and growth with the key enablers being people, action and results. The group is in a strong financial position, with well-established cash-generative operations, decentralised hands-on management structure and a cost-conscious culture. Pan African Resources has an exceptional mineral asset base with attractive organic growth opportunities, in both established projects and brownfield exploration prospects. The group is profitable and cash generative at the current gold price, with the ability to fund all on-mine sustaining capital expenditure internally and meet its other funding and growth commitments.

14.2 Detail Regarding the Financing Arrangements

Funding of the projects will be from Capital raised and cash generated from operations.

14.3 Confirmation of Supporting Evidence Appended

The Pan African Resources intergrated annual report for the year 1 July 2022 to 30 June 2023 confirms the availability of funds to fulfill the required cashflow (Appendix 1).

15. REGULATION 11 (1) (h): UNDERTAKING, SIGNED BY THE APPLICANT, TO ADHERE TO THE PROPOSALS AS SET OUT IN THE MINING WORK PROGRAMME

Herewith I, the person whose name and identity number is stated below, confirm that I am the Applicant or the person authorized to act as representative of the Applicant in terms of the resolution submitted with the application, and undertaking to implement this mining works programme and adhere to the proposals set out herein.	
Full Names and Surname	Gregory Edwin Moss
Identity Number	6808315090084

References

Agangi, A., Hofmann, A., Eickmann, B., Marin-Carbonne, J. and Reddy, S. M. (2016) An atmospheric source of sulphur in Mesoarchaeon structurally-controlled gold mineralisation of the Barberton Greenstone Belt. *Precambrian Research*, Vol 285, p. 10-20.

Dziggel, A., Otto, A., Kister, A.F.M. and Meyer, F.M. (2007) Tectono-metamorphic controls on Archean gold mineralisation in the Barberton Greenstone Belt, South Africa: An example from the New Consort Gold Mine. Chapter 5.8 in *Earth's Oldest Rocks*, Martin J. Van Kranendonk, R. Hugh Smithies and Vickie C. Bennett (Eds.). *Developments in Precambrian Geology*, Vol. 15 (K.C. Condie, Series Editor) 69 pp.

Goldprice (2023) Gold Price Chart. <https://goldprice.org/gold-price-chart.html>. Accessed January 2024.

Kitco (2023) 10 Year London Gold Price Fix. http://www.kitco.com/charts/techcharts_gold.html Accessed December 2023.

Kisters, A.F.M., Belcher, R.W., Poujol, M. and Dziggel, A. (2010) Continental growth and convergence-related arc plutonism in the Mesoarchaeon: evidence from the Barberton granitoid-greenstone terrain, South Africa, *Precambrian Research*, Vol 178, p. 15-26.

Pan African Resources (2023) Mineral Resources and Mineral Reserves Report, 87 pp.

Pan African Resources (2023) Integrated Annual Report, 137 pp

Rand Refinery (2022). Integrated Annual Report. <https://www.randrefinery.com/wp-content/uploads/2023/01/Rand-Refinery-2022-Web-Version.pdf>. Accessed December 2023.

SAMREC (2016) The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves. (The SAMREC Code), 2016 Edition. (www.samcode.co.za). Accessed 16 February 2024.

South African Committee for Stratigraphy (SACS). (1980) Stratigraphy of South Africa – Handbook 8. Part 1 (Comp. L.E. Kent). Lithostratigraphy of the Republic of South Africa, South West Africa/Namibia and the Republics of Bophuthatswana, Transkei and Venda: Handb. Geol. Surv. S. Afr., 8.

SRK (2017) Independent Technical Report for the Pan African Resources Gold Assets, South Africa. SRK Consulting, Report Number 514134 on behalf of Pan African Resources, 421 pp.

Synergistics Environmental Services (2010) Sheba Mine Environmental Impact Assessment Report and Environmental Management Programme. Environmental Management Programme. on behalf of Barberton Mines (Pty) Ltd. 160 pp.

World Gold Council (2023) Gold Demand Trends Full Year 2023. <https://www.gold.org/research>. Accessed December 2023.

Appendices

Appendix 1: Pan African Resources (2023) Integrated Annual Report, 137 pp.

Appendix 2: Pan African Resources (2023) Mineral Resources and Mineral Reserves Report, 87 pp.

Appendix 3: Barberton Mines Organograms.